Unaudited Semi-Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 8478)

31 December 2020

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2020

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For additional information, please consult www.jpmorganassetmanagement.lu.

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Investor Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/

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Combined Statement of Net Assets

As at 31 December 2020

	Combined
	USD
Assets	
Investments in securities at cost	118,755,945,841
Unrealised gain/(loss)	28,000,715,600
Investments in securities at market value	146,756,661,441
Investment in to be announced contracts at market value	568,715,004
Cash at bank and at brokers	1,851,368,197
Time deposits	70,315,639
Receivables on subscriptions	648,813,605
Receivables on investments sold	124,936,493
Dividends receivable	63,758,434
Interest receivable	437,659,194
Tax reclaims receivable	30,660,224
Fee waiver receivable *	4,767,752
Options purchased contracts at fair value	21,056,342
Unrealised gain on financial futures contracts	9,800,193
Unrealised gain on forward currency exchange contracts	717,059,131
Swap contracts at fair value	57,683,083
Other assets	16,389,870
Total assets	**151,379,644,602**
Liabilities	
Bank overdrafts	27,212,493
Due to brokers	43,055,873
Payables on redemptions	391,579,861
Payables on investments purchased	418,147,350
Payables on purchase of to be announced contracts	566,514,863
Interest payable	518,966
Distribution fees payable	7,857,829
Management and advisory fees payable	93,689,388
Fund servicing fees payable	11,904,651
Performance fees payable	22,773,398
Options written contracts at fair value	12,021,917
Unrealised loss on financial futures contracts	5,506,137
Unrealised loss on forward currency exchange contracts	222,898,335
Swap contracts at fair value	148,011,301
Other liabilities **	136,046,502
Total liabilities	**2,107,738,864**
Total net assets	**149,271,905,738**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD
114,133,516	1,940,026,264	857,201,826	1,339,816,768	874,313,717	135,949,358
26,126,406	807,876,523	98,983,621	476,426,605	490,951,390	42,916,712
140,259,922	2,747,902,787	956,185,447	1,816,243,373	1,365,265,107	178,866,070
-	-	-	-	-	-
1,176,588	4,641,470	4,081,297	9,608,952	1,005,744	331,332
-	-	-	-	-	-
156,423	2,592,086	5,972,906	15,962,447	814,876	933,889
-	-	2,745,267	-	-	-
75,835	789,141	1,054,166	1,638,934	2,043,439	533,827
13	-	4	-	-	-
-	-	-	216,697	148,769	-
26,248	4,895	84,296	79,456	39,253	18,108
-	-	-	-	-	-
-	-	-	-	-	-
-	5,771,580	-	-	-	-
-	-	-	-	-	-
175	180,179	5,602	269	1,272	550
141,695,204	**2,761,882,138**	**970,128,985**	**1,843,750,128**	**1,369,318,460**	**180,683,776**
-	716	-	-	455,615	-
-	-	-	-	-	-
243,523	2,885,046	3,594,597	5,488,184	2,148,126	1,434,152
-	-	5,349,770	24,870,527	-	-
-	-	-	-	-	-
392	14	25	19	26	18
24,259	52,161	37,388	58,079	11,387	15,450
164,467	2,107,481	794,681	1,359,390	729,772	207,679
11,712	229,767	85,769	141,733	109,129	14,945
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	326,780	-	-	-	-
-	-	-	-	-	-
48,423	221,699	148,511	4,537,807	5,667,778	37,758
492,776	**5,823,664**	**10,010,741**	**36,455,739**	**9,121,833**	**1,710,002**
141,202,428	**2,756,058,474**	**960,118,244**	**1,807,294,389**	**1,360,196,627**	**178,973,774**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
USD	CNH	EUR	USD	USD	USD
3,188,846,507	25,740,670,974	371,127,392	9,872,519	394,571,426	7,195,491,672
1,475,638,845	6,752,356,176	49,728,113	346,075	96,710,702	5,556,048,687
4,664,485,352	32,493,027,150	420,855,505	10,218,594	491,282,128	12,751,540,359
-	-	-	-	-	-
20,116,762	171,171,013	1,765,256	198,950	732,940	759,246
-	-	-	-	-	-
47,752,529	286,368,223	433,716	-	216,087	20,575,000
20,374,003	-	521,194	9,931	-	-
-	56,245	1,201,982	28,703	578,153	7,224,670
-	-	-	-	23	-
-	-	695,566	-	303,155	1,099,524
56,610	1,027,550	16,329	6,262	59,282	309,708
-	-	-	-	-	-
-	-	-	884	-	-
-	8,471,994	-	-	631,511	3,890,685
-	-	-	8,790	-	-
3,443	360,080	75	-	2,117	140,354
4,752,788,699	**32,960,482,255**	**425,489,623**	**10,472,114**	**493,805,396**	**12,785,539,546**
1,190,327	-	-	-	4,111	-
-	649,870	-	-	-	-
17,111,240	84,165,384	598,344	-	92,691	4,009,839
60,678,743	247,190,826	-	98,237	-	22,857,602
-	-	-	-	-	-
7,734	157,756	1,437	5	8	353
546,634	2,180,128	16,102	-	22,588	143,599
4,658,643	25,165,688	376,603	3	227,637	6,865,889
361,605	2,446,863	36,104	441	40,008	918,587
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,759,712	-	-	80,955	270,515
-	-	-	3,845	-	-
560,172	4,741,051	67,587	10,745	1,404,564	61,098,859
85,115,098	**369,457,278**	**1,096,177**	**113,276**	**1,872,562**	**96,165,243**
4,667,673,601	**32,591,024,977**	**424,393,446**	**10,358,838**	**491,932,834**	**12,689,374,303**

(1) This Sub-Fund was launched on 15 December 2020.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
3,539,787,026	1,475,701,799	394,375,523	75,990,664	70,868,041	692,519,596
1,604,760,153	379,618,426	90,430,064	10,982,944	13,657,974	124,450,809
5,144,547,179	1,855,320,225	484,805,587	86,973,608	84,526,015	816,970,405
-	-	-	-	-	-
2,109,213	9,695,616	1,389,878	231,833	588,997	2,443,512
-	-	-	-	-	-
3,934,873	1,774,395	848,751	30,499	17,112	868,951
-	-	-	-	-	478,757
8,280,678	1,436,903	286,502	12,265	-	1,083,056
-	136	735	-	-	-
657,521	56,260	19,342	-	651,500	1,276,321
134,193	101,645	29,207	36,025	12,075	24,973
-	-	-	-	-	-
-	-	-	-	-	-
647,298	-	-	-	251	8,655
-	-	-	-	-	-
15,638	2,933	17	16	-	532
5,160,326,593	**1,868,388,113**	**487,380,019**	**87,284,246**	**85,795,950**	**823,155,162**
-	-	-	-	-	758
-	-	10	-	-	-
3,559,748	738,771	1,145,774	314,368	214,267	867,789
-	-	-	-	65,039	-
-	-	-	-	-	-
-	307	45	404	221	991
39,079	57,771	480	7,535	16,553	29,795
2,660,538	1,422,628	145,534	106,448	97,488	548,350
421,097	146,332	39,443	7,490	7,109	65,799
-	-	-	-	-	-
-	-	-	-	-	-
-	59,800	-	-	4,845	321
109,162	-	-	-	14,446	146,107
-	-	-	-	-	-
13,423,600	6,942,830	1,644,765	50,100	20,575	72,772
20,213,224	**9,368,439**	**2,976,051**	**486,345**	**440,543**	**1,732,682**
5,140,113,369	**1,859,019,674**	**484,403,968**	**86,797,901**	**85,355,407**	**821,422,480**

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund
EUR	EUR	EUR	EUR	EUR	EUR
539,822,600	292,141,578	531,386,887	34,814,192	407,481,432	1,102,906,297
81,585,416	107,544,281	172,277,528	5,625,998	82,811,250	151,727,845
621,408,016	399,685,859	703,664,415	40,440,190	490,292,682	1,254,634,142
-	-	-	-	-	-
971,636	474,007	1,042,149	5,714,915	474,694	65,046,866
-	-	-	-	-	-
680,438	287,496	1,526,558	84,808	360,793	850,528
-	8,306	-	476,912	276,780	-
839,240	292,602	34,396	10,274	785,266	460,969
1	-	-	-	-	-
1,357,489	471,426	456,234	535,548	746,110	4,999,809
26,027	5,665	17,752	19,227	13,810	19,473
-	-	-	-	-	-
-	-	-	-	-	-
347,447	-	95,780	97,622	37,386	281,467
-	-	-	30,777	-	9,186,716
2,681	-	2,093	238	3,575	3,984
625,632,975	**401,225,361**	**706,839,377**	**47,410,511**	**492,991,096**	**1,335,483,954**
-	-	-	886	-	-
-	-	-	-	-	-
1,118,346	520,938	2,121,597	91,547	1,805,737	3,828,614
238,122	149,242	382,908	-	-	-
-	-	-	-	-	-
583	416	942	3,660	425	16,113
21,378	24,493	85,848	5,498	28,545	113,917
426,104	375,891	758,460	50,836	385,733	1,143,919
51,364	32,431	56,964	4,379	40,854	110,436
-	1,030,184	-	31,174	-	-
-	-	-	-	-	-
-	-	20,354	-	-	31,042
2,532,502	-	990,600	310,880	264,055	2,133,619
-	-	-	1,542,780	-	10,162,604
75,837	25,979	64,787	24,013	53,913	89,167
4,464,236	**2,159,574**	**4,482,460**	**2,065,653**	**2,579,262**	**17,629,431**
621,168,739	**399,065,787**	**702,356,917**	**45,344,858**	**490,411,834**	**1,317,854,523**

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
EUR	EUR	EUR	EUR	EUR	USD
374,670,927	645,424,432	1,258,865,527	194,039,826	186,324,728	79,434,754
140,050,048	186,583,874	22,871,845	47,030,023	49,834,244	16,348,193
514,720,975	832,008,306	1,281,737,372	241,069,849	236,158,972	95,782,947
-	-	-	-	-	-
627,076	3,276,530	10,952,737	768,425	813,900	224,016
-	-	-	-	-	-
857,048	663,046	347,366	11,411	76,152	537
91,823	-	-	-	-	-
296,819	425,666	2,825,816	95,532	149,326	156,073
-	-	-	-	-	-
1,078,137	908,677	2,739,268	264,810	76,259	2,607
13,659	10,682	7,759	8,830	3,685	80,821
-	-	-	-	-	-
-	-	-	-	-	-
38,249	-	1,234	-	-	-
-	-	-	-	-	-
1,626	44	1	-	74	-
517,725,412	**837,292,951**	**1,298,611,553**	**242,218,857**	**237,278,368**	**96,247,001**
-	-	-	-	-	-
-	-	-	-	-	-
1,394,926	992,122	5,332,431	32,583	-	-
-	-	-	-	-	-
-	-	-	-	-	-
534	402	2,233	140	192	-
32,815	55,405	13,554	1,200	509	-
509,949	758,806	1,170,038	43,967	88,356	4,611
41,639	70,273	108,417	20,001	18,925	3,896
-	-	-	-	-	-
-	-	-	-	-	-
-	48,162	196,962	3,877	-	813
148,166	-	11,639	-	-	-
-	-	-	-	-	-
47,662	51,804	65,396	19,692	10,598	218,052
2,175,691	**1,976,974**	**6,900,670**	**121,460**	**118,580**	**227,372**
515,549,721	**835,315,977**	**1,291,710,883**	**242,097,397**	**237,159,788**	**96,019,629**

JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	USD	EUR	USD	EUR	USD
135,392,936	20,800,465	1,290,828,387	2,831,686,452	645,076,715	87,929,220
51,077,734	7,162,756	293,157,224	1,129,104,109	79,126,623	2,736,667
186,470,670	27,963,221	1,583,985,611	3,960,790,561	724,203,338	90,665,887
-	-	-	-	-	-
305,373	549,481	42,941	54,068,985	487,278	188,591
-	-	-	-	-	-
71,571	-	2,696,873	14,933,890	14,537,654	61,025
-	-	-	-	5,370	1,180,841
314,665	9,699	698,176	1,567,127	1,086,353	202,862
-	-	-	-	8	-
242,459	2,226	1,386,840	819,062	172,945	14,277
17,186	25,726	17,581	7,225	16,610	16,186
-	-	-	-	-	-
-	3,545	-	-	-	-
750,287	95,908	10,842,920	1,682,543	-	1,395,603
-	195,110	-	-	-	-
32,776	-	3,477	7,874	35,391	62,596
188,204,987	**28,844,916**	**1,599,674,419**	**4,033,877,267**	**740,544,947**	**93,787,868**
-	-	-	-	-	168
1,774	-	-	-	-	-
140,968	-	1,533,897	4,484,628	3,629,297	37,520
-	4,143	-	884,391	7,126,564	1,135,010
-	-	-	-	-	-
16	11	31	28	335	37
11,202	72	113,358	554,237	57,469	5,633
124,093	21,662	1,444,533	3,842,075	777,108	37,978
15,676	2,338	132,896	333,351	57,320	7,859
-	-	-	-	-	-
-	-	-	-	-	-
1,879	-	-	-	-	-
239,517	267,661	7,941,674	640,069	-	634,328
-	270,643	-	-	-	-
42,008	29,013	131,289	333,089	109,185	26,856
577,133	**595,543**	**11,297,678**	**11,071,868**	**11,757,278**	**1,885,389**
187,627,854	**28,249,373**	**1,588,376,741**	**4,022,805,399**	**728,787,669**	**91,902,479**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
522,549,904	100,838,786	25,744,268	434,937,276	1,445,662,583	447,586,126
81,984,976	39,910,171	9,740,101	181,693,351	637,489,245	127,921,223
604,534,880	140,748,957	35,484,369	616,630,627	2,083,151,828	575,507,349
-	-	-	-	-	-
19,100,740	95,372	736,566	345,546	3,986,278	425,041
-	-	-	-	-	-
2,349,627	440,308	65,384	578,674	11,753,941	168,490
-	-	-	-	25,096,839	112,169
424,809	17,225	12,941	319,857	786,871	229,591
-	-	-	-	-	-
194,772	12,083	4,188	50,495	-	-
70,279	7,660	14,137	15,011	34,387	25,284
-	-	-	-	-	-
-	-	-	-	-	-
2,767,706	182,669	-	3,609,759	-	-
-	-	-	-	-	-
22,251	-	-	10	3,892	120
629,465,064	**141,504,274**	**36,317,585**	**621,549,979**	**2,124,814,036**	**576,468,044**
-	-	-	-	-	-
-	-	1,355	-	-	-
1,327,153	55,251	-	69,332	13,458,518	711,765
-	-	-	1,960,250	24,244,712	-
-	-	-	-	-	-
8,350	2	14	20	831	148
-	39,102	568	17,214	194,511	84,608
32,892	124,464	17,497	404,652	2,062,135	626,039
25,457	11,621	2,948	50,327	166,502	45,893
-	-	-	-	-	-
-	-	-	-	-	-
44,658	-	1,530	-	-	-
151,221	24,206	-	822,244	-	-
-	-	-	-	-	-
104,762	25,764	17,297	434,992	280,671	17,308,270
1,694,493	**280,410**	**41,209**	**3,759,031**	**40,407,880**	**18,776,723**
627,770,571	**141,223,864**	**36,276,376**	**617,790,948**	**2,084,406,156**	**557,691,321**

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
400,698,625,515	476,269,325	454,556,409	1,283,100,540	414,631,788	111,302,431
247,989,651,145	125,459,413	146,735,074	614,245,076	54,401,262	62,953,561
648,688,276,660	601,728,738	601,291,483	1,897,345,616	469,033,050	174,255,992
-	-	-	-	-	-
9,466,211,137	2,324,898	342,457	2,640,986	2,362,734	2,571,770
-	-	-	-	-	-
530,818,021	5,020,880	2,008,267	7,471,320	4,064,480	592,951
1,132,163,355	3,697,226	-	-	1,326,758	-
552,246,909	5,329,999	998,608	1,092,855	1,736,141	68,843
-	-	-	-	-	-
-	714,172	-	174,809	-	-
1,242,149	52,636	34,614	32,546	12,573	21,010
-	-	-	-	-	-
-	-	-	-	-	-
290,220,601	3,386	-	-	-	-
-	-	-	-	-	-
67,863,759	6,099	115	6,944	11	-
660,729,042,591	**618,878,034**	**604,675,544**	**1,908,765,076**	**478,535,747**	**177,510,566**
75,640	-	-	-	-	-
-	-	-	-	-	-
4,630,946,278	456,776	1,755,798	1,858,328	5,171,901	940,766
-	9,114,846	-	-	-	-
-	-	-	-	-	-
1,447,620	24	8	669	3,075	61
4,860,862	12,237	16,595	78,584	34,999	4,465
448,902,558	401,665	500,816	1,844,365	508,611	172,978
50,080,076	46,602	49,631	153,978	40,564	14,403
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
447,596,998	-	-	-	-	-
-	-	-	-	-	-
27,440,029	81,531	80,234	809,001	81,372	43,269
5,611,350,061	**10,113,681**	**2,403,082**	**4,744,925**	**5,840,522**	**1,175,942**
655,117,692,530	**608,764,353**	**602,272,462**	**1,904,020,151**	**472,695,225**	**176,334,624**

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Research Enhanced Index Equity Fund USD
1,076,629,262	1,600,323,683	928,304,585	131,724,812	347,891,197	33,455,584
233,387,895	589,445,782	383,524,097	27,490,343	34,137,213	9,324,383
1,310,017,157	2,189,769,465	1,311,828,682	159,215,155	382,028,410	42,779,967
-	-	-	-	-	-
2,273,206	1,761	4,616,762	1,203,274	91,381,470	94,457
-	-	-	-	-	-
12,324,517	758,276	5,608,074	3,081,408	684,015	192,658
-	1,099,362	1,120,539	164,977	2,902,765	45,299
94,719	772,549	135,196	103,786	108,368	28,778
-	-	-	-	-	-
-	-	-	-	-	-
34,263	2,297	9,829	10,857	22,600	13,540
-	-	-	-	-	-
-	-	-	57,431	-	-
9,383,887	10,761,178	5,837,796	6,680	4,118,350	746,127
-	-	-	-	-	-
6,789	345,404	118,963	230	72,978	6,870
1,334,134,538	**2,203,510,292**	**1,329,275,841**	**163,843,798**	**481,318,956**	**43,907,696**
-	17,660	2	125	221	-
-	-	-	640,818	-	289
1,182,585	123,352	1,969,256	13,214	167,795	-
10,734,181	1,085,386	-	9,469,716	10,709,070	65,985
-	-	-	-	-	-
1,157	136	82	-	21	2
70,753	-	89,075	-	9,537	-
548,365	599,473	1,009,259	82,732	245,203	6,846
105,225	184,568	109,410	12,299	38,516	1,804
-	-	-	-	6,544,364	-
-	-	-	-	-	-
-	-	-	-	-	794
1,954,407	814,859	222,220	244	232,354	14,015
-	-	-	-	250,582	-
177,560	113,769	146,754	28,403	383,878	22,544
14,774,233	**2,939,203**	**3,546,058**	**10,247,551**	**18,581,541**	**112,279**
1,319,360,305	**2,200,571,089**	**1,325,729,783**	**153,596,247**	**462,737,415**	**43,795,417**

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
USD	USD	USD	USD	USD	USD
2,060,574,851	742,435,567	1,156,679,619	3,040,562,777	2,044,737,363	1,589,752,142
896,988,800	248,415,995	322,350,557	1,973,741,150	471,788,855	244,796,964
2,957,563,651	990,851,562	1,479,030,176	5,014,303,927	2,516,526,218	1,834,549,106
-	-	-	-	-	-
2,746,953	506,838	1,159,163	21,029,098	2,698,387	1,459,787
-	-	-	-	-	-
949,251	6,791,739	1,670,938	49,541,530	2,423,324	20,235,522
-	-	-	-	-	1,751,437
1,197,146	63,892	721,554	397,969	2,078,681	2,029,658
-	-	-	-	-	7,460,539
-	-	-	-	-	733,019
14,567	7,978	3,037	10,162	12,365	34,585
-	-	-	-	-	-
164,013	-	-	-	-	-
11,823,554	-	221,148	-	5,712,136	13,404,213
1,732,389	-	-	-	-	-
410,081	1,211	8,194	10,215	194,310	140,170
2,976,601,605	**998,223,220**	**1,482,814,210**	**5,085,292,901**	**2,529,645,421**	**1,881,798,036**
153	553,422	-	-	-	1,186,198
-	-	-	-	-	-
590,660	558,349	2,114,951	20,463,631	1,632,318	25,685,685
-	6,944,269	14,753,372	76,037,173	-	214,563
-	-	-	-	-	-
534	44	123	46	154	14
92,063	32,480	10,894	448,108	43,703	35,179
1,747,471	721,331	1,094,816	4,941,949	1,658,040	2,281,168
245,494	79,617	121,721	404,424	214,096	154,744
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
950,839	-	15,351	-	296,681	792,186
-	-	-	-	-	-
222,116	88,207	105,706	473,384	142,017	1,462,945
3,849,330	**8,977,719**	**18,216,934**	**102,768,715**	**3,987,009**	**31,812,682**
2,972,752,275	**989,245,501**	**1,464,597,276**	**4,982,524,186**	**2,525,658,412**	**1,849,985,354**

JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund
USD	EUR	USD	USD	USD	USD
304,494,900	1,195,336,631	1,621,189,837	77,790,920	684,121,893	1,261,332,369
48,157,288	251,339,442	100,293,780	1,334,882	29,929,185	65,501,322
352,652,188	1,446,676,073	1,721,483,617	79,125,802	714,051,078	1,326,833,691
-	-	-	-	-	-
6,346,243	736,373	13,282,975	1,975,753	296,406	711,649
-	-	-	-	-	-
3,523,592	3,207,729	13,713,142	588,416	-	7,460,633
-	-	-	-	515,800	-
254,598	77,028	-	-	-	-
1,579,605	1,666,220	10,092,822	980,238	8,399,684	14,941,302
60,732	162,580	80,342	-	-	-
38,675	11,811	100,017	21,161	55,749	40,461
-	-	8,306	-	-	-
-	-	430,547	-	-	70
298,378	33,736,176	10,769,715	1,094,005	17,891,894	15,071,767
-	-	-	80,524	-	-
10,045	926	280,711	15,637	527,766	472,081
364,764,056	**1,486,274,916**	**1,770,242,194**	**83,881,536**	**741,738,377**	**1,365,531,654**
919	-	9,586,703	77	-	22
-	-	174,256	47,780	9	1
175,064	2,445,088	663,706	65,881	-	1,015,703
1,772,454	-	-	211,900	-	-
-	-	-	-	-	-
355	129	1,406	1	1	-
113,033	36,403	13,808	2,727	-	67,587
349,429	1,061,823	284,317	61,988	12,987	884,094
29,518	123,630	145,387	6,680	61,081	113,249
-	-	-	-	-	-
-	-	-	-	-	-
-	-	739,902	2,336	-	293
37,004	1,544,542	9,371,805	270,753	856,924	716,000
-	-	331,930	30,632	-	-
687,130	127,958	230,574	44,149	62,382	206,916
3,164,906	**5,339,573**	**21,543,794**	**744,904**	**993,384**	**3,003,865**
361,599,150	**1,480,935,343**	**1,748,698,400**	**83,136,632**	**740,744,993**	**1,362,527,789**

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR
3,222,268,974	862,222,541	2,064,787,637	852,820,818	1,637,565,000	29,753,162
126,815,035	49,994,710	15,286,079	47,093,144	63,294,452	1,561,289
3,349,084,009	912,217,251	2,080,073,716	899,913,962	1,700,859,452	31,314,451
-	-	-	-	-	-
8,736,812	327,711	21,272,679	20,388,419	45,455,868	269,003
-	-	-	-	-	-
4,589,596	7,765,382	4,232,722	221,275	5,391,727	24,739
-	825,280	-	-	-	-
-	-	11,026	-	-	-
45,374,087	9,168,454	26,015,379	12,168,346	8,662,119	190,513
-	-	2,594,823	325,114	-	-
60,359	31,565	212,752	48,258	81,909	10,848
-	-	7,594,202	8,578,436	-	-
-	-	11,067	-	73,368	4,130
38,396,988	10,279,129	13,842,005	24,228,022	62,206	-
-	-	15,631,990	3,491,192	349,482	-
1,260,532	320,731	8,012	612,740	1,381	-
3,447,502,383	**940,935,503**	**2,171,500,373**	**969,975,764**	**1,760,937,512**	**31,813,684**
37,106	-	937,541	124	-	-
-	-	9,444,350	1,960,172	1,402,914	-
2,702,937	28,562	4,416,729	169,120	1,217,549	43,967
-	-	-	-	-	-
-	-	-	-	-	-
147	272	256	1,462	14,166	94
41,946	5,559	108,555	171,593	32,152	3,587
1,681,278	366,247	945,613	557,725	392,270	18,068
280,529	79,528	171,072	78,987	147,830	2,679
-	-	-	5,404,388	-	-
-	-	4,430,964	6,589,988	-	-
-	-	-	712	15,086	438
3,775,859	647,122	8,102,975	6,631,988	7,598	-
-	-	7,654,243	2,046,420	283,650	-
425,003	167,833	622,283	142,821	129,019	12,559
8,944,805	**1,295,123**	**36,834,581**	**23,755,500**	**3,642,234**	**81,392**
3,438,557,578	**939,640,380**	**2,134,665,792**	**946,220,264**	**1,757,295,278**	**31,732,292**

JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund
EUR	EUR	EUR	EUR	EUR	USD
131,696,792	378,946,557	822,155,375	87,647,064	302,815,137	501,020,402
3,552,684	(366,898)	26,409,640	1,627,012	10,243,088	39,469,682
135,249,476	378,579,659	848,565,015	89,274,076	313,058,225	540,490,084
-	-	-	-	-	-
1,436,005	10,170,690	692,676	390,122	1,661,505	28,155,973
-	-	-	-	-	-
52,427	630,570	1,603,030	17,472	137,280	498,656
-	-	-	-	-	-
-	-	-	-	-	-
1,200,268	1,093,607	11,033,650	1,242,441	3,049,116	5,650,769
-	-	-	-	-	-
14,438	27,675	57,365	12,893	14,381	34,330
-	-	-	-	-	-
-	-	-	-	27,700	19,574
-	-	190,408	5,655	4,597,634	13,014,057
-	-	-	-	-	-
-	-	1,592	-	-	424,934
137,952,614	**390,502,201**	**862,143,736**	**90,942,659**	**322,545,841**	**588,288,377**
-	2	-	-	-	-
-	571	-	-	3,552	-
64,022	454,262	501,207	97,553	463,077	1,022,755
-	-	-	-	-	-
-	-	-	-	-	-
353	3,592	1,562	922	175	810
16,801	1,754	95,412	18,742	99,124	149,855
52,499	77,791	385,862	38,606	217,218	334,583
11,589	32,657	73,157	7,728	27,217	48,537
-	-	-	-	-	-
-	-	-	-	-	-
3,931	4,078	-	-	26,876	102,685
-	-	189,448	7,481	136,912	4,669,976
164,416	-	-	-	-	1,034,134
16,845	32,680	103,612	15,057	41,553	285,993
330,456	**607,387**	**1,350,260**	**186,089**	**1,015,704**	**7,649,328**
137,622,158	**389,894,814**	**860,793,476**	**90,756,570**	**321,530,137**	**580,639,049**

JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
357,390,066	5,543,327,698	672,083,570	60,492,674	6,774,113,184	1,450,033,745
22,037,442	361,125,410	45,818,163	5,156,003	572,686,107	(905,814)
379,427,508	5,904,453,108	717,901,733	65,648,677	7,346,799,291	1,449,127,931
2,561,722	-	33,553,689	-	-	-
5,747,581	89,454,147	20,215,344	2,042,244	53,637,549	63,226,292
-	-	-	-	-	-
80,442	18,920,844	261,927	12,129	11,459,999	3,347,333
-	-	-	-	-	524,582
-	-	-	-	-	-
2,151,929	60,718,079	6,833,457	543,133	57,056,499	5,024,403
3,945	-	-	-	-	-
34,883	174,357	24,867	17,858	195,581	77,868
1,903	1,221,897	141,314	-	-	-
100,873	320,590	1,377	1,499	925,522	85,268
1,025,424	79,233,592	18,569,159	345,033	98,356,956	11,346,951
-	8,119,964	213,134	99,547	4,059,756	570,410
-	2,098,668	38,183	10,981	2,891,855	608,975
391,136,210	**6,164,715,246**	**797,754,184**	**68,721,101**	**7,575,383,008**	**1,533,940,013**
-	1	-	-	37	46
45,036	-	10	99,643	4,294,319	358,869
-	7,284,464	2,252	-	7,299,833	918,634
-	4,007,717	10,361,126	-	-	14,744,348
2,552,496	-	33,404,470	-	-	-
362	68,753	843	123	4,596	24,866
3,826	848,999	12,582	1,762	241,874	17,525
18,630	3,692,937	303,705	27,927	2,488,718	239,144
32,513	456,684	60,808	5,745	563,332	127,668
-	-	-	-	-	-
-	34,804	3,852	-	-	-
171,283	159,966	29,773	33,714	476,847	154,555
693,606	41,679,390	4,704,104	514,846	54,339,508	11,523,368
69,152	31,919,827	1,088,392	111,338	12,707,088	246,205
44,225	1,874,120	831,460	36,138	2,537,702	135,146
3,631,129	**92,027,662**	**50,803,377**	**831,236**	**84,953,854**	**28,490,374**
387,505,081	**6,072,687,584**	**746,950,807**	**67,889,865**	**7,490,429,154**	**1,505,449,639**

JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Managed Reserves Fund
EUR	USD	USD	USD	EUR	USD
119,619,798	734,624,869	1,894,344,565	7,544,798,451	104,935,194	3,367,282,013
(3,893,543)	28,976,298	96,154,119	(29,124,970)	(612,057)	13,036,297
115,726,255	763,601,167	1,990,498,684	7,515,673,481	104,323,137	3,380,318,310
-	-	292,626,582	-	6,280,514	-
3,878,468	4,628,907	182,125,252	196,722,801	2,297,071	28,856
-	-	-	-	-	-
1,914,245	5,832,012	5,540,057	143,146,129	19,971	27,635,816
620	-	21,946,535	-	-	-
-	-	-	-	-	-
340,582	3,453,358	12,584,131	64,708,409	416,326	9,981,168
-	-	6,662	-	-	-
17,969	55,549	125,957	171,894	10,351	266,705
-	-	204,986	-	-	-
128	67,921	20,413	6,139,880	4,107	65,918
1,172,675	11,336,899	47,901,477	43,103,091	211,690	12,402,880
-	-	-	(2,995,390)	1,050,099	-
198	396,593	940,673	1,270,634	3,824	92,379
123,051,140	**789,372,406**	**2,554,521,409**	**7,967,940,929**	**114,617,090**	**3,430,792,032**
-	-	68	79	-	-
183	720	5	10,837,726	1,047,848	76,836
294,622	1,124,573	1,279,804	115,818,353	230,088	1,945,486
-	-	46,943,019	1,603,996	-	-
-	-	291,383,197	-	6,258,431	-
789	328	1,979	5	308	-
616	4,565	133,716	578,254	84,850	-
26,268	233,181	1,198,096	5,483,443	91,262	615,202
10,137	65,521	177,794	581,066	9,127	287,942
-	-	6,813,442	-	13	-
-	-	5,327	-	-	-
1,432	50,864	284,227	1,492,480	8,603	-
393,672	3,101,716	6,962,504	2,227,688	95,647	9,401,804
-	-	-	25,301,914	-	-
22,503	104,355	1,333,846	1,694,585	13,263	277,897
750,222	**4,685,823**	**356,517,024**	**165,619,589**	**7,839,440**	**12,605,167**
122,300,918	**784,686,583**	**2,198,004,385**	**7,802,321,340**	**106,777,650**	**3,418,186,865**

JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
58,287,366	40,076,514	4,518,704,249	201,560,040	1,169,820,443	168,150,501
6,794,047	(104,768)	289,846,992	6,845,974	13,987,434	27,005
65,081,413	39,971,746	4,808,551,241	208,406,014	1,183,807,877	168,177,506
-	-	232,267,197	-	-	-
2,119,982	5,902,426	2,044,535	27,934	1,122,035	2,952,254
-	6,000,000	-	-	-	49,000,000
251,853	-	9,544,596	28,837	20,380,559	1,596,853
-	-	120,733	-	14,877	-
-	-	-	-	-	-
891,269	82,647	22,586,344	3,155,250	4,588,749	32,459
-	-	-	-	-	-
11,112	11,598	144,524	24,065	62,769	12,345
-	-	-	-	-	-
9,510	-	-	-	204,472	-
155,878	26,915	32,246,375	1,729,756	8,898,344	-
839,598	-	-	-	-	-
3,692	-	1,035,686	58,647	258,939	-
69,364,307	**51,995,332**	**5,108,541,231**	**213,430,503**	**1,219,338,621**	**221,771,417**
-	-	2,436,261	-	1,804,369	-
787,836	-	-	-	-	-
59,449	6,611	8,619,727	620,652	1,284,867	2,825,887
-	-	-	284,555	822,811	3,003,447
-	-	231,495,981	-	-	-
45	-	232	54	143	4,774
11,108	-	200,900	13,335	21,633	-
50,186	1,565	2,340,480	77,359	347,954	259
5,661	4,568	413,924	18,052	100,344	18,088
-	-	-	-	-	-
-	-	-	-	-	-
4,625	-	-	-	217,957	-
8,562	583	1,925,117	79,174	788,022	-
40,261	-	-	-	-	-
16,648	9,720	431,732	35,247	121,925	21,806
984,381	**23,047**	**247,864,354**	**1,128,428**	**5,510,025**	**5,874,261**
68,379,926	**51,972,285**	**4,860,676,877**	**212,302,075**	**1,213,828,596**	**215,897,156**

JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund
USD	EUR	USD	USD	USD	EUR
393,721,395	561,823,477	969,608,400	85,193,213	443,984,929	110,077,336
45,878	98,157,892	117,682,974	13,279,599	33,474,765	4,165,553
393,767,273	659,981,369	1,087,291,374	98,472,812	477,459,694	114,242,889
-	-	-	-	-	-
135,336,671	4,931,275	265,609,975	28,600,774	58,499,588	6,868,855
-	-	-	-	-	1,630,072
4,494,054	359,499	948,798	53,069	16,632	89,879
-	-	8,962,584	711,120	16,300,000	-
-	-	71,234	12,957	230,102	13,463
172,684	-	2,071,336	6,258	1,717,350	417,224
-	-	4,544	8,941	211	4,467
8,840	2,951	105,827	47,304	56,679	33,418
-	-	2,922,269	383,029	-	-
-	-	478,517	30,641	468,268	28,766
-	313,515	35,035,133	136,022	14,028,269	1,312,489
-	-	2,450,073	1,983,325	6,059,819	1,368,980
-	-	2,826	236	1,149	1,330
533,779,522	**665,588,609**	**1,405,954,490**	**130,446,488**	**574,837,761**	**126,011,832**
-	-	6,952,199	1,101,353	944,105	1
-	-	9,781,605	657,182	315,344	39,133
6,983,001	836,887	683,133	46,202	-	12,037
-	-	956,574	400,544	-	4,334
-	-	-	-	-	-
-	363	240,032	24,806	1,772	4,832
-	458,322	2,427	104	1,283	9
2,699	841,086	617,746	79,132	4,328	39,495
44,984	55,959	116,987	10,429	44,928	10,259
-	-	-	2,708,965	-	-
-	-	880,650	76,332	-	-
-	-	295,153	303,114	317,044	51,480
-	2,723,468	4,293,791	213,060	3,476,263	1,275,880
-	-	10,691,970	328,780	34,189,223	3,840,907
62,074	58,581	1,364,554	120,142	77,260	40,770
7,092,758	**4,974,666**	**36,876,821**	**6,070,145**	**39,371,550**	**5,319,137**
526,686,764	**660,613,943**	**1,369,077,669**	**124,376,343**	**535,466,211**	**120,692,695**

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Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2020 to 31 December 2020

	Combined
	USD
Net assets at the beginning of the period *	**115,961,859,507**
Income	
Dividend income, net of withholding taxes	457,499,482
Interest income from investments, net of withholding taxes	906,246,091
Interest on swap contracts	6,743,900
Securities lending income	6,948,140
Bank interest	297,568
Other income	146,170
Total income	**1,377,881,351**
Expenses	
Management and advisory fees	489,646,053
Fund servicing fees	63,616,030
Performance fees	22,773,398
Depositary, corporate, administration and domiciliary agency fees	35,894,899
Distribution fees	41,710,251
Registrar and transfer agency fees	8,265,188
Taxe d'abonnement	22,894,533
Bank and other interest expenses	1,771,373
Interest on swap contracts	29,916,901
Other expenses **	12,686,131
Less: Fee waiver ***	(25,010,259)
Total expenses	**704,164,498**
Net investment income/(loss)	**673,716,853**
Net realised gain/(loss) on:	
Sale of investments	3,173,849,349
To be announced contracts	11,571,758
Options contracts	(20,895,608)
Financial futures contracts	(109,621,450)
Forward currency exchange contracts	1,379,579,360
Swaps contracts	(61,792,841)
Currency exchange	3,360,671
Net realised gain/(loss) for the period	**4,376,051,239**
Net change in unrealised appreciation/(depreciation) on:	
Investments	18,394,407,182
To be announced contracts	(1,307,484)
Options contracts	(17,753,606)
Financial futures contracts	8,648,288
Forward currency exchange contracts	355,827,645
Swaps contracts	1,137,208
Currency exchange	347,917,310
Net change in unrealised appreciation/(depreciation) for the period	**19,088,876,543**
Increase/(decrease) in net assets as a result of operations	**24,138,644,635**
Subscriptions	45,335,812,895
Redemptions	(35,668,607,349)
Increase/(decrease) in net assets as a result of movements in share capital	**9,667,205,546**
Dividend distributions	(495,803,950)
Net assets at the end of the period	**149,271,905,738**

* The opening balance was combined using the foreign exchange rates as at 31 December 2020. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2020 reflected a figure of USD 113,794,916,392.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund
USD	USD	USD	USD	USD	USD
130,186,822	**2,214,701,982**	**872,045,417**	**858,672,531**	**932,166,897**	**173,061,345**
1,319,395	12,130,187	7,283,514	7,726,451	10,807,852	1,685,077
-	-	-	137	-	-
-	-	-	-	-	-
31,572	48,504	6,845	29,893	71,209	-
86	130	69	-	-	1,061
-	-	-	-	-	-
1,351,053	**12,178,821**	**7,290,428**	**7,756,481**	**10,879,061**	**1,686,138**
960,951	11,041,554	3,678,328	6,077,350	3,728,193	1,218,598
69,610	1,249,715	396,224	645,420	554,724	86,689
-	-	-	-	-	-
161,520	313,505	511,242	560,253	451,468	110,402
138,228	303,494	202,608	226,315	60,838	80,796
64,423	134,400	81,547	85,046	65,346	58,321
33,222	521,153	130,071	324,269	132,322	39,243
485	97	1,873	476	794	98
-	-	-	-	-	-
41,880	141,839	61,086	62,937	58,740	67,446
(173,102)	(29,605)	(361,293)	(289,379)	(233,381)	(110,165)
1,297,217	**13,676,152**	**4,701,686**	**7,692,687**	**4,819,044**	**1,551,428**
53,836	**(1,497,331)**	**2,588,742**	**63,794**	**6,060,017**	**134,710**
3,642,250	142,359,073	15,318,424	9,372,437	32,997,765	10,099,093
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(345)	-	-
(8,009)	15,322,032	(2,674)	-	227	21
-	-	-	-	-	-
(50,411)	176,781	113,587	706,946	(160,979)	(318,807)
3,583,830	**157,857,886**	**15,429,337**	**10,079,038**	**32,837,013**	**9,780,307**
21,924,345	466,870,599	129,129,463	384,779,802	337,870,667	43,308,487
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,515,363	-	-	-	-
-	-	-	-	-	-
28,570	167,581	(3,151)	(4,778,303)	(4,099,328)	101,826
21,952,915	**470,553,543**	**129,126,312**	**380,001,499**	**333,771,339**	**43,410,313**
25,590,581	**626,914,098**	**147,144,391**	**390,144,331**	**372,668,369**	**53,325,330**
12,271,162	349,287,504	735,593,121	917,948,183	238,168,646	76,481,215
(26,731,617)	(432,919,034)	(794,448,159)	(359,456,659)	(182,220,551)	(123,883,723)
(14,460,455)	**(83,631,530)**	**(58,855,038)**	**558,491,524**	**55,948,095**	**(47,402,508)**
(114,520)	(1,926,076)	(216,526)	(13,997)	(586,734)	(10,393)
141,202,428	**2,756,058,474**	**960,118,244**	**1,807,294,389**	**1,360,196,627**	**178,973,774**

JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
USD	CNH	EUR	USD	USD	USD
1,919,508,650	**7,975,792,688**	**426,099,377**	**-**	**473,889,282**	**8,472,286,653**
9,211,769	46,972,806	12,397,643	31,137	8,703,135	47,446,167
-	-	-	4	-	-
-	-	-	-	-	-
217,451	408,780	6,000	-	17,775	409,572
6,102	63,170	1	-	1,138	249
-	-	-	-	-	-
9,435,322	**47,444,756**	**12,403,644**	**31,141**	**8,722,048**	**47,855,988**
19,215,912	93,158,692	2,181,739	3	1,430,161	33,664,307
1,493,147	9,092,263	210,149	441	242,918	4,693,420
-	-	-	-	-	-
874,241	7,134,783	220,343	-	303,051	3,223,508
2,013,760	7,815,892	95,480	-	125,733	724,186
260,420	1,066,624	61,439	-	85,766	277,377
766,104	5,359,683	79,401	-	66,233	1,243,157
37,580	721,185	1,522	5	32	1,263
-	-	-	-	-	-
314,380	937,855	60,874	6,482	102,024	892,139
(190,980)	(3,668,931)	(121,839)	(6,262)	(320,930)	(1,225,414)
24,784,564	**121,618,046**	**2,789,108**	**669**	**2,034,988**	**43,493,943**
(15,349,242)	**(74,173,290)**	**9,614,536**	**30,472**	**6,687,060**	**4,362,045**
173,796,568	2,587,220,765	(8,714,968)	2,164	30,571,620	(17,621,975)
-	-	-	-	-	-
-	-	-	-	-	-
-	(2,925,846)	-	(4,476)	-	-
-	(12,131,728)	-	3,039	1,261,639	8,530,835
-	-	-	-	-	-
1,167,103	(1,159,332)	(409,672)	(15,368)	141,300	(174,062)
174,963,671	**2,571,003,859**	**(9,124,640)**	**(14,641)**	**31,974,559**	**(9,265,202)**
923,519,363	5,291,005,653	14,162,367	346,075	106,928,685	3,533,108,755
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	884	-	-
-	7,264,394	-	-	280,504	2,860,133
-	-	-	4,945	-	-
808,985	(2,441,789,480)	(15,870)	(10,306)	(600,977)	(40,978,959)
924,328,348	**2,856,480,567**	**14,146,497**	**341,598**	**106,608,212**	**3,494,989,929**
1,083,942,777	**5,353,311,136**	**14,636,393**	**357,429**	**145,269,831**	**3,490,086,772**
3,003,244,366	24,059,143,527	23,997,772	10,001,409	41,350,744	1,929,351,418
(1,338,692,849)	(4,794,709,220)	(34,099,348)	-	(163,275,051)	(1,195,224,267)
1,664,551,517	**19,264,434,307**	**(10,101,576)**	**10,001,409**	**(121,924,307)**	**734,127,151**
(329,343)	(2,513,154)	(6,240,748)	-	(5,301,972)	(7,126,273)
4,667,673,601	**32,591,024,977**	**424,393,446**	**10,358,838**	**491,932,834**	**12,689,374,303**

(1) This Sub-Fund was launched on 15 December 2020.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
3,671,644,618	**1,333,286,064**	**238,627,977**	**84,637,203**	**81,863,088**	**698,604,112**
41,396,982	14,775,657	2,429,883	577,337	547,462	4,903,863
-	-	-	-	-	-
-	-	-	-	-	-
128,085	179,924	-	-	-	-
7,049	391	748	-	-	44
-	-	-	-	-	-
41,532,116	**14,955,972**	**2,430,631**	**577,337**	**547,462**	**4,903,907**
13,625,366	7,348,228	676,283	607,062	554,089	3,034,590
2,186,361	752,188	191,085	42,640	40,687	375,106
-	-	-	-	-	-
1,425,670	851,481	210,751	179,228	61,469	221,606
215,072	308,749	1,115	43,922	96,825	173,742
148,321	103,133	31,441	33,740	20,336	65,783
520,836	304,502	31,184	21,133	19,128	151,370
806	3,384	2,526	937	1,711	9,532
-	-	-	-	-	-
153,743	59,986	46,003	50,391	36,350	62,549
(614,351)	(454,213)	(203,694)	(204,217)	(65,217)	(103,381)
17,661,824	**9,277,438**	**986,694**	**774,836**	**765,378**	**3,990,897**
23,870,292	**5,678,534**	**1,443,937**	**(197,499)**	**(217,916)**	**913,010**
37,765,313	76,976,856	6,680,404	562,137	2,269,070	(9,175,761)
-	-	-	-	-	-
-	-	-	-	-	-
-	5,698,125	-	-	(180,150)	958,204
973,438	87,763	3,969	(7,666)	(41,731)	(415,219)
-	-	-	-	-	-
594,661	(216,922)	112,129	(15,054)	71,679	(2,055)
39,333,412	**82,545,822**	**6,796,502**	**539,417**	**2,118,868**	**(8,634,831)**
1,261,375,154	364,389,979	101,253,645	13,682,483	11,483,261	99,923,023
-	-	-	-	-	-
-	-	-	-	-	-
-	23,540	-	-	(4,845)	140,479
362,307	-	-	-	(9,645)	(101,770)
-	-	-	-	-	-
(10,154,869)	(5,627,312)	(1,589,812)	81	14,068	(334,790)
1,251,582,592	**358,786,207**	**99,663,833**	**13,682,564**	**11,482,839**	**99,626,942**
1,314,786,296	**447,010,563**	**107,904,272**	**14,024,482**	**13,383,791**	**91,905,121**
659,460,193	375,820,371	159,438,583	10,281,737	3,144,114	232,989,854
(501,756,236)	(296,910,622)	(21,003,073)	(21,295,882)	(13,020,169)	(201,809,869)
157,703,957	**78,909,749**	**138,435,510**	**(11,014,145)**	**(9,876,055)**	**31,179,985**
(4,021,502)	(186,702)	(563,791)	(849,639)	(15,417)	(266,738)
5,140,113,369	**1,859,019,674**	**484,403,968**	**86,797,901**	**85,355,407**	**821,422,480**

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund
EUR	EUR	EUR	EUR	EUR	EUR
602,755,515	**455,919,306**	**514,496,291**	**84,638,108**	**439,143,292**	**1,549,579,064**
4,087,358	2,158,323	1,534,771	330,286	3,476,216	8,398,524
-	-	-	(27,561)	-	-
-	-	-	-	-	-
102,138	127,750	466,331	14,560	490,190	418,869
596	39	10	44	1	39
-	-	-	-	-	-
4,190,092	**2,286,112**	**2,001,112**	**317,329**	**3,966,407**	**8,817,432**
2,472,229	2,360,162	3,914,325	386,164	2,091,687	7,156,013
296,554	237,796	298,603	35,780	234,014	703,651
-	1,030,184	-	31,174	-	-
231,168	104,957	186,399	88,397	144,710	337,514
121,361	136,489	475,091	34,985	170,239	693,179
64,397	31,568	80,511	30,005	54,670	81,961
89,987	79,692	142,653	12,236	109,591	258,458
2,265	3,138	7,619	53,683	10,150	103,868
-	-	-	-	-	-
79,090	44,977	58,839	38,013	53,782	88,610
(143,211)	(35,065)	(80,083)	(118,632)	(58,014)	(88,976)
3,213,840	**3,993,898**	**5,083,957**	**591,805**	**2,810,829**	**9,334,278**
976,252	**(1,707,786)**	**(3,082,845)**	**(274,476)**	**1,155,578**	**(516,846)**
26,452,118	69,921,957	40,623,276	10,309,438	(8,318,844)	178,518,740
-	-	-	-	-	-
-	-	-	-	-	-
113,993	-	(132,914)	-	(500,327)	(12,861,482)
(8,790,765)	-	(2,922,223)	(829,318)	(5,606,725)	(6,364,627)
-	-	-	-	-	-
333,297	(65,113)	(31,036)	(12,511)	7,670	(207,265)
18,108,643	**69,856,844**	**37,537,103**	**9,467,609**	**(14,418,226)**	**159,085,366**
56,795,589	49,767,680	99,842,252	3,248,873	65,425,730	67,702,526
-	-	-	-	-	-
-	-	-	-	-	-
90,520	-	(20,354)	-	86,723	(552,045)
(1,804,367)	-	(693,719)	(252,172)	(289,078)	(418,552)
-	-	-	656,836	-	4,857,695
(76,812)	3,452	63,555	(13,304,489)	(113,299)	(131,670,146)
55,004,930	**49,771,132**	**99,191,734**	**(9,650,952)**	**65,110,076**	**(60,080,522)**
74,089,825	**117,920,190**	**133,645,992**	**(457,819)**	**51,847,428**	**98,487,998**
58,819,143	48,759,912	287,381,438	2,900,708	140,348,722	119,117,836
(114,051,669)	(223,469,887)	(233,106,102)	(41,734,158)	(138,782,211)	(448,947,682)
(55,232,526)	**(174,709,975)**	**54,275,336**	**(38,833,450)**	**1,566,511**	**(329,829,846)**
(444,075)	(63,734)	(60,702)	(1,981)	(2,145,397)	(382,693)
621,168,739	**399,065,787**	**702,356,917**	**45,344,858**	**490,411,834**	**1,317,854,523**

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund
EUR	EUR	EUR	EUR	EUR	USD
486,231,728	**940,156,049**	**1,329,958,033**	**217,059,004**	**176,997,887**	**34,960,699**
2,897,404	4,039,760	15,016,686	1,273,191	816,601	537,561
-	-	-	-	-	-
-	-	-	-	-	-
459,260	177,775	289,927	-	-	2,743
78	-	-	-	14	6
-	-	-	-	-	-
3,356,742	**4,217,535**	**15,306,613**	**1,273,191**	**816,615**	**540,310**
2,856,494	4,748,490	6,534,106	228,092	450,064	26,903
244,274	457,527	640,797	113,987	100,578	15,103
-	-	-	-	-	-
155,121	209,605	335,395	62,781	73,326	191,143
185,495	330,768	75,603	6,188	1,833	-
62,825	65,750	63,244	10,915	13,454	10,118
105,215	152,334	215,462	17,639	11,866	5,607
4,717	34,796	24,074	4,173	2,047	1,459
-	-	-	-	-	-
54,817	58,508	65,782	35,521	35,353	40,869
(75,102)	(45,139)	(81,503)	(52,237)	(71,798)	(217,142)
3,593,856	**6,012,639**	**7,872,960**	**427,059**	**616,723**	**74,060**
(237,114)	**(1,795,104)**	**7,433,653**	**846,132**	**199,892**	**466,250**
7,924,463	56,196,360	(58,632,063)	(2,160,765)	(1,199,558)	2,023,619
-	-	-	-	-	-
-	-	-	-	-	-
-	1,095,193	3,150,652	585,554	-	(185,617)
(298,093)	-	(32,249)	-	-	-
-	-	-	-	-	-
72,077	(106,687)	(261,962)	30,208	(86,794)	(25,231)
7,698,447	**57,184,866**	**(55,775,622)**	**(1,545,003)**	**(1,286,352)**	**1,812,771**
119,724,370	42,749,913	219,353,905	38,678,446	59,589,450	16,421,721
-	-	-	-	-	-
-	-	-	-	-	-
-	666,801	423,248	14,444	-	(813)
(113,649)	-	(8,208)	-	-	-
-	-	-	-	-	-
(5,245,017)	(576,600)	297,867	(7,302)	(12,293)	(116,790)
114,365,704	**42,840,114**	**220,066,812**	**38,685,588**	**59,577,157**	**16,304,118**
121,827,037	**98,229,876**	**171,724,843**	**37,986,717**	**58,490,697**	**18,583,139**
41,906,065	91,565,334	291,678,567	9,405,297	7,994,154	42,956,003
(134,328,094)	(294,478,871)	(491,250,975)	(22,353,621)	(6,322,950)	(480,212)
(92,422,029)	**(202,913,537)**	**(199,572,408)**	**(12,948,324)**	**1,671,204**	**42,475,791**
(87,015)	(156,411)	(10,399,585)	-	-	-
515,549,721	**835,315,977**	**1,291,710,883**	**242,097,397**	**237,159,788**	**96,019,629**

JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	USD	EUR	USD	EUR	USD
178,769,297	**23,356,727**	**1,378,369,005**	**3,108,124,762**	**611,180,464**	**81,410,142**
1,189,111	203,762	9,049,179	12,024,546	10,055,310	1,238,953
-	-	-	19,755	-	-
-	-	-	-	-	-
16,138	2,869	20,785	48,551	111,493	4,871
673	117	-	5,457	65	7
-	-	-	-	-	-
1,205,922	**206,748**	**9,069,964**	**12,098,309**	**10,166,868**	**1,243,831**
711,608	120,014	7,749,783	19,317,170	4,201,438	218,387
91,031	12,953	737,648	1,771,994	312,595	44,161
-	-	-	-	-	-
103,205	92,810	237,155	406,018	149,761	56,074
65,849	387	643,937	2,816,636	337,066	31,643
55,015	12,601	93,660	245,423	94,304	27,971
38,222	6,204	308,751	766,623	146,465	10,592
105	176	809	229	1,081	292
-	-	-	-	-	-
49,254	40,979	76,544	242,457	107,841	41,173
(113,804)	(137,009)	(50,692)	(35,091)	(53,291)	(96,004)
1,000,485	**149,115**	**9,797,595**	**25,531,459**	**5,297,260**	**334,289**
205,437	**57,633**	**(727,631)**	**(13,433,150)**	**4,869,608**	**909,542**
4,929,196	980,121	109,125,198	113,392,795	(23,508,404)	47,063
-	-	-	-	-	-
-	-	-	-	-	-
347,535	(110,467)	-	-	-	-
1,803,364	(235,913)	11,545,169	21,109,278	(803)	2,540,029
-	-	-	-	-	-
41,336	(16,151)	(378,267)	(395,120)	(174,757)	(49,012)
7,121,431	**617,590**	**120,292,100**	**134,106,953**	**(23,683,964)**	**2,538,080**
28,734,770	5,690,909	127,588,155	454,916,351	97,936,363	10,734,638
-	-	-	-	-	-
-	-	-	-	-	-
224	2,324	-	-	-	-
266,336	(30,102)	166,393	4,452,388	-	402,368
-	(300,899)	-	-	-	-
82,832	(1,156,755)	(3,904)	68,700	(7,497)	145,530
29,084,162	**4,205,477**	**127,750,644**	**459,437,439**	**97,928,866**	**11,282,536**
36,411,030	**4,880,700**	**247,315,113**	**580,111,242**	**79,114,510**	**14,730,158**
7,216,940	11,946	363,420,513	951,604,440	228,522,497	6,948,273
(33,996,876)	-	(400,391,671)	(617,019,214)	(187,205,585)	(11,023,602)
(26,779,936)	**11,946**	**(36,971,158)**	**334,585,226**	**41,316,912**	**(4,075,329)**
(772,537)	-	(336,219)	(15,831)	(2,824,217)	(162,492)
187,627,854	**28,249,373**	**1,588,376,741**	**4,022,805,399**	**728,787,669**	**91,902,479**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Sustainable Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
330,716,439	**90,090,674**	**26,983,583**	**456,613,443**	**923,987,306**	**456,768,955**
2,944,691	566,952	172,549	1,791,567	8,493,504	3,583,423
-	-	-	-	649,765	-
-	-	-	-	-	-
31,716	10,276	-	11,336	46,321	-
758	-	13	36	-	-
-	-	-	-	-	-
2,977,165	**577,228**	**172,562**	**1,802,939**	**9,189,590**	**3,583,423**
180,593	611,259	88,784	2,068,165	9,151,644	3,441,821
113,325	57,450	15,596	266,426	742,924	253,137
-	-	-	-	-	-
244,365	41,040	33,821	150,715	527,488	389,358
-	191,057	1,246	76,279	833,154	465,741
23,502	28,661	11,325	51,275	143,327	78,778
41,400	27,618	8,248	90,134	393,673	123,335
41,750	59	43	8	9,182	7,363
-	-	-	-	-	-
54,113	42,072	40,666	73,183	181,007	62,792
(225,115)	(51,054)	(78,149)	(78,586)	(162,659)	(178,340)
473,933	**948,162**	**121,580**	**2,697,599**	**11,819,740**	**4,643,985**
2,503,232	**(370,934)**	**50,982**	**(894,660)**	**(2,630,150)**	**(1,060,562)**
4,902,902	4,087,561	664,559	43,648,861	114,337,116	87,679,841
-	-	-	-	-	-
-	-	-	-	-	-
1,080,902	-	34,558	-	-	-
3,097,026	415,992	-	6,694,185	-	-
-	-	-	-	-	-
(228,642)	7,571	1,048	84,345	(610,095)	(64,459)
8,852,188	**4,511,124**	**700,165**	**50,427,391**	**113,727,021**	**87,615,382**
46,294,646	23,027,592	6,854,513	95,489,405	370,652,376	38,146,769
-	-	-	-	-	-
-	-	-	-	-	-
(28,061)	-	(1,530)	-	-	-
2,652,883	112,769	-	2,226,440	-	-
-	-	-	-	-	-
279,138	2,216	15,475	(354,302)	1,010,274	23,089,380
49,198,606	**23,142,577**	**6,868,458**	**97,361,543**	**371,662,650**	**61,236,149**
60,554,026	**27,282,767**	**7,619,605**	**146,894,274**	**482,759,521**	**147,790,969**
346,983,776	58,710,869	1,786,719	65,960,398	1,337,962,327	16,219,570
(107,910,867)	(34,839,030)	(113,531)	(51,640,727)	(660,112,565)	(63,029,549)
239,072,909	**23,871,839**	**1,673,188**	**14,319,671**	**677,849,762**	**(46,809,979)**
(2,572,803)	(21,416)	-	(36,440)	(190,433)	(58,624)
627,770,571	**141,223,864**	**36,276,376**	**617,790,948**	**2,084,406,156**	**557,691,321**

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
574,098,993,593	**270,617,030**	**458,107,214**	**1,125,331,520**	**440,250,085**	**141,335,240**
2,240,248,277	6,478,422	4,509,947	8,582,895	16,360,216	3,087,279
-	-	-	-	-	-
-	-	-	-	-	-
93,774,758	-	-	67,101	12,893	-
24,824	-	1,803	-	-	-
-	-	-	-	-	-
2,334,047,859	**6,478,422**	**4,511,750**	**8,649,996**	**16,373,109**	**3,087,279**
2,366,590,867	1,806,630	2,456,688	8,645,186	2,946,807	985,925
278,397,314	217,479	249,227	726,957	232,310	82,961
-	-	-	-	-	-
89,978,617	280,234	245,315	496,794	208,723	115,706
23,213,649	51,088	83,621	392,177	199,281	22,685
21,258,668	47,119	79,949	140,343	81,665	31,501
69,639,096	69,468	91,493	347,939	102,499	37,065
6,217,948	1,376	156	1,681	3,092	138
-	-	-	-	-	-
40,452,994	47,779	70,767	63,846	108,585	54,692
(8,686,574)	(242,136)	(159,277)	(153,560)	(103,302)	(111,857)
2,887,062,579	**2,279,037**	**3,117,939**	**10,661,363**	**3,779,660**	**1,218,816**
(553,014,720)	**4,199,385**	**1,393,811**	**(2,011,367)**	**12,593,449**	**1,868,463**
44,031,331,332	61,453,543	10,486,046	56,589,926	19,015,126	10,505,497
-	-	-	-	-	-
-	-	-	-	-	-
-	(1)	-	-	-	-
(599,015,119)	2,620	-	-	-	-
-	-	-	-	-	-
(85,063,426)	(417,640)	(362,139)	(122,112)	50,432	216,828
43,347,252,787	**61,038,522**	**10,123,907**	**56,467,814**	**19,065,558**	**10,722,325**
103,505,753,286	140,949,260	153,019,967	370,585,117	40,612,228	29,499,286
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(337,877,546)	3,386	-	-	-	-
-	-	-	-	-	-
55,872,932	23,903	220,746	(468,298)	28,172	(6,901)
103,223,748,672	**140,976,549**	**153,240,713**	**370,116,819**	**40,640,400**	**29,492,385**
146,017,986,739	**206,214,456**	**164,758,431**	**424,573,266**	**72,299,407**	**42,083,173**
160,377,355,876	263,185,778	108,621,265	608,257,033	205,187,828	50,014,420
(225,356,914,051)	(131,212,891)	(128,247,142)	(253,983,605)	(234,665,050)	(56,438,080)
(64,979,558,175)	**131,972,887**	**(19,625,877)**	**354,273,428**	**(29,477,222)**	**(6,423,660)**
(19,729,627)	(40,020)	(967,306)	(158,063)	(10,377,045)	(660,129)
655,117,692,530	**608,764,353**	**602,272,462**	**1,904,020,151**	**472,695,225**	**176,334,624**

JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund
USD	USD	USD	USD	USD	USD
566,574,901	**1,899,926,083**	**1,289,301,124**	**109,149,446**	**375,114,888**	**33,818,560**
1,071,250	10,756,765	2,384,623	766,136	528,568	200,607
-	-	-	-	23,956	-
-	-	-	-	-	-
-	28,808	87,123	432	7,041	162
-	94	248	-	1,117	184
-	-	-	-	-	-
1,071,250	**10,785,667**	**2,471,994**	**766,568**	**560,682**	**200,953**
1,989,450	3,370,882	5,918,330	421,429	1,254,568	36,176
412,268	1,021,305	722,489	65,482	211,518	9,530
-	-	-	-	6,544,364	-
366,140	263,594	204,110	51,871	146,649	32,729
162,290	-	440,372	-	58,134	-
97,643	29,269	136,657	13,140	46,361	7,927
251,466	182,615	236,987	33,623	46,638	8,754
3,052	404	93	2,702	1,092	-
-	-	-	-	809,253	-
76,301	89,165	141,680	41,731	62,520	42,579
(284,713)	(17,875)	(62,882)	(54,272)	(130,457)	(74,453)
3,073,897	**4,939,359**	**7,737,836**	**575,706**	**9,050,640**	**63,242**
(2,002,647)	**5,846,308**	**(5,265,842)**	**190,862**	**(8,489,958)**	**137,711**
43,581,284	137,934,272	228,702,073	9,814,457	78,248,838	2,379,211
-	-	-	-	-	-
-	-	-	(15,476,822)	(1,608,733)	-
-	-	-	397,825	(7,278,679)	71,987
16,413,613	27,797,278	10,862,246	168,875	9,605,321	1,763,318
-	-	-	-	(20,627,033)	-
122,092	(84,058)	176,276	(664)	(57,708)	(2,340)
60,116,989	**165,647,492**	**239,740,595**	**(5,096,329)**	**58,282,006**	**4,212,176**
167,956,916	369,735,621	136,258,841	17,392,547	18,400,184	5,340,341
-	-	-	-	-	-
-	-	-	-	(284,617)	-
-	-	-	91,156	-	8,869
8,891,309	6,803,627	4,818,746	(14,025)	4,056,441	583,680
-	-	-	-	(51,347)	-
(6,549)	336,766	97,360	599	(256,792)	1,179
176,841,676	**376,876,014**	**141,174,947**	**17,470,277**	**21,863,869**	**5,934,069**
234,956,018	**548,369,814**	**375,649,700**	**12,564,810**	**71,655,917**	**10,283,956**
627,931,584	241,767,385	736,086,518	94,345,641	97,452,979	11,401,286
(110,096,596)	(489,391,803)	(1,075,275,544)	(62,463,650)	(81,486,211)	(11,708,385)
517,834,988	**(247,624,418)**	**(339,189,026)**	**31,881,991**	**15,966,768**	**(307,099)**
(5,602)	(100,390)	(32,015)	-	(158)	-
1,319,360,305	**2,200,571,089**	**1,325,729,783**	**153,596,247**	**462,737,415**	**43,795,417**

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
USD	USD	USD	USD	USD	USD
2,470,701,871	**424,510,778**	**898,167,958**	**2,683,201,780**	**1,686,915,704**	**1,709,433,705**
12,313,299	559,451	6,363,820	3,979,742	17,569,809	17,164,223
-	-	-	-	-	16,285,453
-	-	-	-	-	-
40,715	174,703	35,365	700,418	11,408	32,738
111	-	116	15	228	8,970
-	-	-	-	-	44,058
12,354,125	**734,154**	**6,399,301**	**4,680,175**	**17,581,445**	**33,535,442**
9,390,279	2,943,558	4,813,489	22,609,920	7,831,855	12,953,907
1,370,286	321,194	554,885	1,874,105	1,061,386	892,052
-	-	-	-	-	-
456,518	133,591	183,780	377,520	294,653	654,934
509,331	132,914	57,986	2,136,999	229,375	169,465
101,480	68,826	71,827	385,255	110,871	171,693
409,819	115,976	196,607	1,018,877	356,462	437,523
2,489	280	127	987	485	137
6,291,507	-	-	-	-	-
149,384	49,614	68,886	340,049	100,175	496,020
(83,242)	(47,297)	(33,520)	(41,058)	(71,644)	(193,651)
18,597,851	**3,718,656**	**5,914,067**	**28,702,654**	**9,913,618**	**15,582,080**
(6,243,726)	**(2,984,502)**	**485,234**	**(24,022,479)**	**7,667,827**	**17,953,362**
162,826,985	42,801,363	78,651,797	255,636,208	53,937,920	12,838,102
-	-	-	-	-	-
-	-	-	-	-	-
2,591,109	-	-	-	-	-
30,217,647	-	387,796	-	14,646,770	35,210,066
28,228,089	-	-	-	-	-
(47,870)	7,344	16,364	266,701	1,948,451	(760,490)
223,815,960	**42,808,707**	**79,055,957**	**255,902,909**	**70,533,141**	**47,287,678**
404,800,290	204,335,465	230,687,305	1,256,403,012	361,797,746	246,478,797
-	-	-	-	-	-
-	-	-	-	-	-
574,376	-	-	-	-	-
7,918,955	-	161,328	-	4,234,900	5,801,871
9,281,046	-	-	-	-	-
395,071	1,026	8,107	5,576	188,358	(94,410)
422,969,738	**204,336,491**	**230,856,740**	**1,256,408,588**	**366,221,004**	**252,186,258**
640,541,972	**244,160,696**	**310,397,931**	**1,488,289,018**	**444,421,972**	**317,427,298**
275,418,094	388,676,273	503,450,443	3,292,406,048	1,403,630,473	464,747,940
(413,892,044)	(68,097,978)	(247,169,705)	(2,481,049,792)	(1,007,352,230)	(607,229,174)
(138,473,950)	**320,578,295**	**256,280,738**	**811,356,256**	**396,278,243**	**(142,481,234)**
(17,618)	(4,268)	(249,351)	(322,868)	(1,957,507)	(34,394,415)
2,972,752,275	**989,245,501**	**1,464,597,276**	**4,982,524,186**	**2,525,658,412**	**1,849,985,354**

JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund
USD	EUR	USD	USD	USD	USD
332,395,419	**1,083,783,099**	**2,033,225,200**	**20,767,440**	**603,853,071**	**1,652,391,097**
4,480,881	941,126	11,794	1,029	55,170	-
3,143,089	2,578,103	21,298,203	1,012,709	14,696,873	34,133,934
-	-	-	2,870	-	-
8,655	36,635	-	70	1,163	26,060
321	576	2,399	73	102	1,363
1,112	-	-	-	10,008	5,452
7,634,058	**3,556,440**	**21,312,396**	**1,016,751**	**14,763,316**	**34,166,809**
2,019,489	5,392,893	1,719,206	222,014	72,534	4,824,831
170,049	606,434	943,537	22,682	329,941	693,459
-	-	-	-	-	-
270,767	250,931	444,611	50,405	210,867	527,320
649,383	180,813	73,843	3,609	-	398,621
85,736	79,059	64,216	25,740	5,095	145,095
77,160	231,447	176,180	15,721	31,291	322,904
701	5,386	36,037	28	6	64
-	-	-	530	-	-
54,027	85,997	98,463	61,106	48,877	126,411
(168,561)	(81,164)	(580,842)	(122,142)	(296,131)	(338,885)
3,158,751	**6,751,796**	**2,975,251**	**279,693**	**402,480**	**6,699,820**
4,475,307	**(3,195,356)**	**18,337,145**	**737,058**	**14,360,836**	**27,466,989**
22,084,978	100,754,959	(687,441)	3,815,990	5,089,183	33,921,888
-	-	1,704,111	-	-	-
-	-	-	-	-	-
(20,028)	-	(4,773,527)	14,657	(19,442)	(367,969)
748,113	66,981,383	(10,308,141)	989,010	50,375,761	47,496,862
-	-	(2,248,933)	6,775	-	-
37,626	37,121	(10,844)	46,471	(1,080,063)	(2,621,982)
22,850,689	**167,773,463**	**(16,324,775)**	**4,872,903**	**54,365,439**	**78,428,799**
60,914,176	65,089,335	45,243,041	1,814,409	43,853,939	110,695,902
-	-	(943,223)	-	-	-
-	-	(299,429)	-	-	-
415	-	1,745,870	(10,852)	-	1,000
146,692	15,137,541	(10,739,479)	819,425	17,818,089	9,064,338
-	-	(2,476,844)	54,786	-	-
(13,058,472)	13,791	74,894,400	(3,863,077)	(2,461,834)	(47,741,815)
48,002,811	**80,240,667**	**107,424,336**	**(1,185,309)**	**59,210,194**	**72,019,425**
75,328,807	**244,818,774**	**109,436,706**	**4,424,652**	**127,936,469**	**177,915,213**
32,639,662	442,319,008	394,019,748	63,265,615	75,725,650	377,057,081
(76,306,264)	(289,303,599)	(786,978,782)	(4,557,632)	(66,770,197)	(831,874,832)
(43,666,602)	**153,015,409**	**(392,959,034)**	**58,707,983**	**8,955,453**	**(454,817,751)**
(2,458,474)	(681,939)	(1,004,472)	(763,443)	-	(12,960,770)
361,599,150	**1,480,935,343**	**1,748,698,400**	**83,136,632**	**740,744,993**	**1,362,527,789**

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	EUR	EUR
2,881,244,308	**601,043,636**	**1,775,569,933**	**937,536,908**	**1,381,894,618**	**31,475,686**
158,293	51,056	62,057	-	-	-
78,718,323	15,045,106	46,330,753	23,418,734	10,565,944	192,030
-	-	1,485,400	563,973	-	-
9,833	1,517	-	3,960	631	-
970	247	2,562	2,255	1	-
48,386	33,568	-	2,908	-	-
78,935,805	**15,131,494**	**47,880,772**	**23,991,830**	**10,566,576**	**192,030**
9,533,039	1,841,559	5,058,419	3,288,288	2,069,089	106,138
1,592,852	403,473	921,225	473,007	798,123	15,853
-	-	-	5,404,388	-	-
750,260	287,734	1,425,541	489,597	403,047	24,786
237,727	21,381	627,935	977,218	161,001	20,682
179,376	73,294	135,841	70,915	66,976	10,811
413,001	108,777	268,754	124,707	286,684	7,562
705	369	6,014	8,612	157,965	1,853
-	-	2,866,198	808,148	-	-
336,908	84,487	197,794	77,084	47,428	33,777
(267,235)	(202,092)	(958,337)	(280,938)	(439,789)	(61,648)
12,776,633	**2,618,982**	**10,549,384**	**11,441,026**	**3,550,524**	**159,814**
66,159,172	**12,512,512**	**37,331,388**	**12,550,804**	**7,016,052**	**32,216**
22,239,815	8,345,325	(23,559,652)	(48,257,666)	16,629,218	432,989
-	-	-	-	-	-
-	-	4,895,336	1,612,720	-	-
1,891,610	291,615	(628,670)	103,197	4,718,536	(11,698)
98,116,325	26,658,625	43,311,465	57,391,582	(119,171)	-
-	-	3,932,092	7,322,174	(1,737)	53,177
868,303	320,824	768,046	77,517	(30,801)	(3)
123,116,053	**35,616,389**	**28,718,617**	**18,249,524**	**21,196,045**	**474,465**
246,055,109	28,511,271	162,993,268	61,892,620	22,030,684	942,695
-	-	-	-	-	-
-	-	(10,502,700)	(464,065)	-	-
-	53,445	23,923	(34,448)	43,084	4,112
24,016,026	6,103,186	8,251,698	13,520,506	52,351	-
-	-	(737,539)	(5,271,573)	65,832	(28,820)
1,308,852	258,448	(2,240,026)	61,526,389	(1,094,261)	46,555
271,379,987	**34,926,350**	**157,788,624**	**131,169,429**	**21,097,690**	**964,542**
460,655,212	**83,055,251**	**223,838,629**	**161,969,757**	**49,309,787**	**1,471,223**
877,971,338	486,265,422	503,016,601	43,172,392	592,821,975	3,787,301
(733,288,707)	(223,602,328)	(336,621,616)	(191,468,193)	(266,694,313)	(5,001,512)
144,682,631	**262,663,094**	**166,394,985**	**(148,295,801)**	**326,127,662**	**(1,214,211)**
(48,024,573)	(7,121,601)	(31,137,755)	(4,990,600)	(36,789)	(406)
3,438,557,578	**939,640,380**	**2,134,665,792**	**946,220,264**	**1,757,295,278**	**31,732,292**

JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund
EUR	EUR	EUR	EUR	EUR	USD
125,115,848	**316,902,970**	**492,179,590**	**109,780,271**	**329,979,215**	**502,972,658**
-	-	-	-	13,958	14,462
1,131,765	1,746,968	12,846,566	1,824,653	4,731,225	9,580,140
-	-	-	-	-	5,559
94	-	18,894	-	232	2,111
18	-	-	1	-	531
-	-	-	-	-	91
1,131,877	**1,746,968**	**12,865,460**	**1,824,654**	**4,745,415**	**9,602,894**
308,060	439,349	1,955,346	250,212	1,306,340	1,936,225
66,965	181,231	347,265	53,411	163,676	274,535
-	-	-	-	-	-
51,864	99,156	219,675	40,246	103,779	209,430
101,397	9,488	565,114	115,406	597,922	867,354
11,718	23,915	46,727	21,955	36,164	52,001
18,198	52,384	161,943	15,058	77,296	115,252
3,590	30,059	7,303	1,994	7,077	8,142
15,798	-	-	-	-	135,289
34,479	38,152	69,974	35,682	36,372	55,639
(85,220)	(159,878)	(266,146)	(85,201)	(90,413)	(190,296)
526,849	**713,856**	**3,107,201**	**448,763**	**2,238,213**	**3,463,571**
605,028	**1,033,112**	**9,758,259**	**1,375,891**	**2,507,202**	**6,139,323**
539,422	(1,014,985)	797,910	(872,147)	1,603,493	4,870,994
-	-	-	-	-	-
-	-	-	-	-	-
57,268	(123,715)	-	-	(316,099)	(590,092)
10,249	-	209,198	(30,112)	13,741,973	27,468,494
162,318	-	317,011	-	-	730,778
(2,134)	-	73,759	3,344	(81,466)	(46,720)
767,123	**(1,138,700)**	**1,397,878**	**(898,915)**	**14,947,901**	**32,433,454**
3,919,478	658,416	36,398,649	4,813,882	(7,282,541)	37,212,224
-	-	-	-	-	-
-	-	-	-	-	-
(4,868)	5,115	-	-	(6,297)	(21,525)
(2,330)	-	(147,635)	(8,334)	3,029,978	5,469,870
(164,416)	-	-	-	-	(795,084)
(9,426)	(7,278)	6,541	256	(109,157)	4,387,222
3,738,438	**656,253**	**36,257,555**	**4,805,804**	**(4,368,017)**	**46,252,707**
5,110,589	**550,665**	**47,413,692**	**5,282,780**	**13,087,086**	**84,825,484**
22,323,509	177,499,929	460,685,074	8,770,590	51,315,636	93,218,347
(14,927,788)	(105,053,373)	(134,227,990)	(32,457,833)	(67,511,163)	(92,949,388)
7,395,721	**72,446,556**	**326,457,084**	**(23,687,243)**	**(16,195,527)**	**268,959**
-	(5,377)	(5,256,890)	(619,238)	(5,340,637)	(7,428,052)
137,622,158	**389,894,814**	**860,793,476**	**90,756,570**	**321,530,137**	**580,639,049**

JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
336,047,630	**5,208,877,805**	**584,466,928**	**67,876,403**	**7,009,827,435**	**1,525,412,024**
-	236,108	46,194	2,734	422,147	-
3,787,261	112,241,206	10,898,920	953,958	100,735,155	8,709,590
-	-	-	13,356	549,513	-
-	32,763	-	1	562	481
1,663	3,249	717	163	1,365	331
-	-	-	-	-	-
3,788,924	**112,513,326**	**10,945,831**	**970,212**	**101,708,742**	**8,710,402**
108,042	20,958,740	1,555,541	169,442	14,004,503	1,406,413
185,442	2,573,380	324,218	34,464	3,255,082	759,147
-	-	-	-	-	-
133,724	1,191,863	234,008	53,142	1,052,914	393,672
21,870	4,976,346	23,527	10,749	1,352,768	87,925
14,413	275,188	28,569	17,949	233,529	51,440
24,354	1,351,549	41,278	16,402	951,220	177,358
9,810	190,467	13,126	3,535	79,915	171,668
-	9,020,730	345,289	11,628	1,327,083	-
43,054	688,629	75,652	42,115	566,179	85,172
(200,111)	(1,022,520)	(322,375)	(108,679)	(1,166,106)	(470,995)
340,598	**40,204,372**	**2,318,833**	**250,747**	**21,657,087**	**2,661,800**
3,448,326	**72,308,954**	**8,626,998**	**719,465**	**80,051,655**	**6,048,602**
20,199,736	(425,920,606)	164,042,866	(6,602,380)	56,956,014	15,518,876
232,018	-	641,452	-	-	-
-	(3,231,993)	(268,818)	-	-	-
(681,269)	(14,765,272)	(1,847,517)	177,029	(1,268,311)	(8,852,163)
1,537,241	112,792,620	32,594,039	(431,156)	139,029,928	(5,896,556)
(719,585)	(18,726,623)	(2,118,756)	87,549	12,328,717	(5,741)
17,701	488,587	265,864	11,944	2,978,887	(561,361)
20,585,842	**(349,363,287)**	**193,309,130**	**(6,757,014)**	**210,025,235**	**203,055**
13,530,880	382,776,173	36,755,957	2,991,111	311,441,100	(35,541,949)
(128,708)	-	(21,445)	-	-	-
(68,601)	(4,053,510)	(505,070)	-	-	-
(101,934)	873,602	13,054	13,475	(227,038)	(441,860)
882,264	14,743,778	9,998,642	(166,075)	37,076,232	(1,655,156)
(67,249)	(24,630,986)	407,065	(90,542)	(12,049,946)	324,205
(9,240,287)	523,180,048	(152,451,616)	8,611,679	84,591,364	2,114,716
4,806,365	**892,889,105**	**(105,803,413)**	**11,359,648**	**420,831,712**	**(35,200,044)**
28,840,533	**615,834,772**	**96,132,715**	**5,322,099**	**710,908,602**	**(28,948,387)**
89,828,456	1,073,378,593	68,998,867	2,869,215	1,735,435,230	438,262,995
(67,136,768)	(779,217,497)	(2,640,454)	(8,175,944)	(1,917,359,717)	(429,276,621)
22,691,688	**294,161,096**	**66,358,413**	**(5,306,729)**	**(181,924,487)**	**8,986,374**
(74,770)	(46,186,089)	(7,249)	(1,908)	(48,382,396)	(372)
387,505,081	**6,072,687,584**	**746,950,807**	**67,889,865**	**7,490,429,154**	**1,505,449,639**

JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Managed Reserves Fund
EUR	USD	USD	USD	EUR	USD
124,908,581	**676,060,657**	**1,625,086,088**	**6,087,308,674**	**123,195,650**	**4,295,249,026**
-	6,647	340,310	2,748,631	-	240,798
515,550	6,699,227	24,255,681	191,492,182	1,075,076	27,690,638
-	-	75,833	2,029,489	257,818	-
297	243	508	1,166	-	-
1,413	293	493	17,499	6	1,245
-	-	-	-	-	-
517,260	**6,706,410**	**24,672,825**	**196,288,967**	**1,332,900**	**27,932,681**
160,185	1,284,927	6,305,455	30,314,031	568,896	3,921,875
63,579	364,651	919,437	3,160,314	57,514	1,840,833
-	-	6,813,439	-	13	-
51,353	240,282	513,071	993,420	41,839	534,930
3,969	25,281	814,865	3,454,182	539,579	-
19,698	53,266	113,009	331,263	22,526	43,596
29,920	102,547	330,582	1,702,239	27,584	661,178
13,300	16,164	13,049	16,775	5,836	-
-	-	-	6,988,686	-	-
36,882	77,454	168,477	1,144,730	34,306	296,512
(109,169)	(311,403)	(590,370)	(956,489)	(68,744)	(1,616,794)
269,717	**1,853,169**	**15,401,014**	**47,149,151**	**1,229,349**	**5,682,130**
247,543	**4,853,241**	**9,271,811**	**149,139,816**	**103,551**	**22,250,551**
(1,033,915)	3,385,384	131,278,797	(579,267,757)	646,187	6,954,244
-	-	6,101,144	-	(458,012)	-
-	-	(368,107)	(1,125,548)	-	-
(70,383)	(907,398)	(4,378,352)	(1,301,069)	(139,581)	(54,761)
4,052,161	12,434,793	96,757,778	105,405,961	540,871	48,449,287
-	(476,389)	(1,498,744)	(46,685,399)	(465,300)	-
(433,053)	338,129	558,900	(109,618)	435,804	(683,111)
2,514,810	**14,774,519**	**228,451,416**	**(523,083,430)**	**559,969**	**54,665,659**
(3,661,300)	21,675,100	59,751,912	246,837,777	(422,765)	(6,260,905)
-	-	(719,988)	-	(140,961)	-
-	-	(728,313)	-	-	-
(2,092)	169,504	(279,583)	5,090,737	(27,367)	53,148
407,313	3,242,354	30,144,181	28,949,550	218,166	(1,392,389)
-	176,678	480,040	31,272,419	903,232	-
58,355	832,695	(101,433,259)	569,521,500	(33,220)	70,756
(3,197,724)	**26,096,331**	**(12,785,010)**	**881,671,983**	**497,085**	**(7,529,390)**
(435,371)	**45,724,091**	**224,938,217**	**507,728,369**	**1,160,605**	**69,386,820**
61,956,383	226,163,151	578,154,920	2,980,214,192	7,512,936	1,156,039,445
(64,075,560)	(162,873,310)	(227,334,255)	(1,650,206,811)	(23,978,894)	(2,099,041,922)
(2,119,177)	**63,289,841**	**350,820,665**	**1,330,007,381**	**(16,465,958)**	**(943,002,477)**
(53,115)	(388,006)	(2,840,585)	(122,723,084)	(1,112,647)	(3,446,504)
122,300,918	**784,686,583**	**2,198,004,385**	**7,802,321,340**	**106,777,650**	**3,418,186,865**

JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund	JPMorgan Funds - EUR Money Market VNAV Fund
GBP	GBP	USD	USD	USD	EUR
65,546,289	**54,228,982**	**4,462,174,658**	**200,242,436**	**811,990,475**	**205,232,209**
-	3,288	471,224	31,960	26,673	-
1,074,227	272,629	65,421,353	5,800,811	13,368,046	(501,080)
71,602	-	-	-	-	-
-	-	23	22	157	-
110	101	147	896	174	-
76	-	483	-	-	-
1,146,015	**276,018**	**65,893,230**	**5,833,689**	**13,395,050**	**(501,080)**
293,430	9,933	13,729,148	443,575	1,750,986	1,505
33,068	27,945	2,439,286	109,318	501,846	105,648
-	-	-	-	-	-
33,698	19,035	679,586	90,624	257,624	57,328
65,410	-	1,155,686	75,918	125,795	-
13,904	9,061	229,696	34,188	45,225	16,879
16,287	2,479	776,404	30,088	223,052	10,649
2,186	-	5,012	36	372	12,263
-	-	-	-	-	-
30,821	30,650	431,460	56,096	75,631	35,322
(62,325)	(72,606)	(901,765)	(158,956)	(345,718)	(76,937)
426,479	**26,497**	**18,544,513**	**680,887**	**2,634,813**	**162,657**
719,536	**249,521**	**47,348,717**	**5,152,802**	**10,760,237**	**(663,737)**
1,033,954	(281,692)	30,201,247	(639,838)	1,375,906	973
-	-	3,454,986	-	-	-
-	-	-	-	-	-
(313,293)	-	-	-	(233,249)	-
429,497	66,929	97,946,755	5,185,801	15,592,606	-
(11,721)	-	-	-	-	-
(70,861)	(9,248)	(196,884)	24,455	422,966	-
1,067,576	**(224,011)**	**131,406,104**	**4,570,418**	**17,158,229**	**973**
1,797,745	130,318	(1,997,038)	16,534,557	(1,390,162)	(12,280)
-	-	678,831	-	-	-
-	-	-	-	-	-
12,188	-	-	-	335,297	-
203,550	31,771	19,955,988	1,088,180	7,085,628	-
(180,912)	-	-	-	-	-
34,329	(14)	998,474	(229,313)	246,459	(1)
1,866,900	**162,075**	**19,636,255**	**17,393,424**	**6,277,222**	**(12,281)**
3,654,012	**187,585**	**198,391,076**	**27,116,644**	**34,195,688**	**(675,045)**
7,055,301	7,904,666	1,421,619,333	23,601,632	630,046,127	140,658,952
(7,565,267)	(10,304,027)	(1,204,326,925)	(34,229,214)	(262,159,720)	(129,318,960)
(509,966)	**(2,399,361)**	**217,292,408**	**(10,627,582)**	**367,886,407**	**11,339,992**
(310,409)	(44,921)	(17,181,265)	(4,429,423)	(243,974)	-
68,379,926	**51,972,285**	**4,860,676,877**	**212,302,075**	**1,213,828,596**	**215,897,156**

JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds - Diversified Risk Fund	JPMorgan Funds - Systematic Alpha Fund
USD	EUR	USD	USD	USD	EUR
591,887,823	**679,869,053**	**1,157,997,277**	**107,292,264**	**141,796,226**	**227,128,472**
-	2,636,480	1,344,892	147,964	1,977,044	218,650
889,599	-	16,643,166	12,628	3,165,725	248,196
-	-	1,463,012	136,161	4,603	-
-	-	-	-	-	-
-	-	35,114	829	171,175	252
-	-	-	-	-	-
889,599	**2,636,480**	**19,486,184**	**297,582**	**5,318,547**	**467,098**
273,204	5,079,215	9,976,197	798,942	29,527	270,500
279,570	337,634	649,031	57,969	232,953	75,901
-	-	-	2,708,968	-	-
109,782	103,756	756,026	157,232	264,845	181,804
-	2,764,726	11,071	386	8,691	56
68,157	41,354	66,985	21,598	20,423	29,260
27,425	39,843	85,391	29,824	26,557	9,283
8	12,662	33,803	5,218	40,541	94,299
-	-	1,078,960	214,198	19	-
138,239	38,309	92,788	43,241	61,025	44,124
(64,378)	(15,973)	(584,960)	(204,320)	(255,945)	(212,322)
832,007	**8,401,526**	**12,165,292**	**3,833,256**	**428,636**	**492,905**
57,592	**(5,765,046)**	**7,320,892**	**(3,535,674)**	**4,889,911**	**(25,807)**
349	10,530,222	112,296,410	13,590,729	(43,389,974)	11,527,858
-	-	-	-	-	-
-	-	(4,490,291)	(833,352)	-	-
-	(1,622,305)	(52,283,854)	(3,065,778)	(3,805,366)	(4,710,108)
-	4,829,641	80,710,472	(928,672)	2,551,961	(1,011,350)
-	-	(23,695,204)	669,359	1,122,153	422,895
-	(24,419)	532,178	513,891	1,264,667	159,718
349	**13,713,139**	**113,069,711**	**9,946,177**	**(42,256,559)**	**6,389,013**
(233,343)	51,653,176	87,084,856	6,668,550	34,057,933	2,820,824
-	-	-	-	-	-
-	-	(852,372)	5,071	-	-
-	(42,016)	(110,040)	(61,525)	100,187	(95,403)
-	(3,181,416)	44,884,479	(49,454)	13,106,252	12,254
-	-	(1,725,668)	1,599,074	(4,767,702)	2,410,855
(1)	48,785	(149,438)	112,313	(20,393,391)	(22,212,941)
(233,344)	**48,478,529**	**129,131,817**	**8,274,029**	**22,103,279**	**(17,064,411)**
(175,403)	**56,426,622**	**249,522,420**	**14,684,532**	**(15,263,369)**	**(10,701,205)**
266,609,243	38,767,464	201,429,711	2,448,548	448,259,901	3,053,801
(331,634,899)	(103,770,574)	(239,847,570)	(49,001)	(39,318,255)	(98,756,232)
(65,025,656)	**(65,003,110)**	**(38,417,859)**	**2,399,547**	**408,941,646**	**(95,702,431)**
-	(10,678,622)	(24,169)	-	(8,292)	(32,141)
526,686,764	**660,613,943**	**1,369,077,669**	**124,376,343**	**535,466,211**	**120,692,695**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,761,032.047	131,813.031	203,904.163	1,688,940.915
JPM Africa Equity A (perf) (acc) - USD	4,786,709.551	295,732.749	732,052.098	4,350,390.202
JPM Africa Equity A (perf) (dist) - EUR	22,494.508	818.440	1,589.919	21,723.029
JPM Africa Equity A (perf) (dist) - GBP	311,137.462	10,415.909	35,642.189	285,911.182
JPM Africa Equity A (perf) (dist) - USD	3,525.000	-	160.000	3,365.000
JPM Africa Equity C (perf) (acc) - EUR	51,700.970	99.342	193.000	51,607.312
JPM Africa Equity C (perf) (acc) - USD	1,045,793.842	337,616.175	874,618.845	508,791.172
JPM Africa Equity C (perf) (dist) - GBP	51,438.333	8,828.344	5,820.888	54,445.789
JPM Africa Equity D (perf) (acc) - EUR	164,793.612	9,036.726	19,933.792	153,896.546
JPM Africa Equity D (perf) (acc) - USD	2,506,517.185	121,038.714	290,452.934	2,337,102.965
JPM Africa Equity I (perf) (acc) - USD	1,116.431	-	-	1,116.431
JPM Africa Equity I2 (perf) (acc) - EUR	5,769.000	198.280	-	5,967.280
JPM Africa Equity I2 (perf) (acc) - USD	14,022.127	2,055.493	4,081.069	11,996.551
JPM Africa Equity T (perf) (acc) - EUR	22,283.261	4,436.383	3,675.241	23,044.403
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	263,715.944	288,758.838	275,182.067	277,292.715
JPM America Equity A (acc) - AUD (hedged)	1,079,179.966	1,195,048.902	1,300,952.275	973,276.593
JPM America Equity A (acc) - EUR	30,536.572	6,200.142	11,348.136	25,388.578
JPM America Equity A (acc) - EUR (hedged)	1,975,151.200	751,201.264	665,144.824	2,061,207.640
JPM America Equity A (acc) - HKD	3,622,306.444	2,561,632.093	3,107,985.624	3,075,952.913
JPM America Equity A (acc) - USD	3,252,202.349	408,663.286	592,363.125	3,068,502.510
JPM America Equity A (dist) - USD	2,267,932.566	380,826.020	481,426.506	2,167,332.080
JPM America Equity C (acc) - EUR	395,637.185	64,769.479	42,365.715	418,040.949
JPM America Equity C (acc) - EUR (hedged)	5,445,121.419	742,905.050	854,899.756	5,333,126.713
JPM America Equity C (acc) - USD	7,275,445.693	979,102.367	960,379.064	7,294,168.996
JPM America Equity C (dist) - USD	2,425,202.307	355,112.093	230,679.208	2,549,635.192
JPM America Equity D (acc) - EUR	67,565.212	4,299.900	13,118.464	58,746.648
JPM America Equity D (acc) - EUR (hedged)	2,183,006.115	217,123.575	707,539.887	1,692,589.803
JPM America Equity D (acc) - USD	1,618,093.494	148,494.879	371,614.554	1,394,973.819
JPM America Equity I (acc) - EUR	505,071.512	1,005.000	195,938.571	310,137.941
JPM America Equity I (acc) - USD	1,270,720.941	49,613.713	210,267.219	1,110,067.435
JPM America Equity I2 (acc) - EUR (hedged)	6,673.459	3,173.491	882.934	8,964.016
JPM America Equity I2 (acc) - USD	20,500.094	6,723.718	5,038.451	22,185.361
JPM America Equity X (acc) - USD	3,181,782.628	6,643.337	61,843.074	3,126,582.891
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,259,210.955	1,494,093.923	724,467.666	3,028,837.212
JPM ASEAN Equity A (acc) - SGD	467,721.841	595,925.495	294,163.989	769,483.347
JPM ASEAN Equity A (acc) - USD	3,338,090.662	2,154,829.472	1,773,126.372	3,719,793.762
JPM ASEAN Equity A (dist) - USD	168,293.069	22,286.997	40,805.108	149,774.958
JPM ASEAN Equity C (acc) - EUR	473,205.098	131,727.980	214,885.741	390,047.337
JPM ASEAN Equity C (acc) - SGD	38,125.088	6,788.866	-	44,913.954
JPM ASEAN Equity C (acc) - USD	963,282.365	531,097.729	112,861.437	1,381,518.657
JPM ASEAN Equity C (dist) - GBP	12,406.761	1,386.801	2,919.946	10,873.616
JPM ASEAN Equity C (dist) - USD	4,706.168	30,197.850	352.991	34,551.027
JPM ASEAN Equity D (acc) - EUR	1,747,597.576	262,465.286	417,243.676	1,592,819.186
JPM ASEAN Equity D (acc) - PLN	8,740.927	14,186.137	14,330.582	8,596.482
JPM ASEAN Equity D (acc) - USD	1,102,643.890	157,630.199	167,185.903	1,093,088.186
JPM ASEAN Equity I (acc) - EUR	100,259.666	30,070.783	107.284	130,223.165
JPM ASEAN Equity I (acc) - USD	3,343,717.816	3,367,023.518	4,456,867.536	2,253,873.798
JPM ASEAN Equity I2 (acc) - EUR	22,053.898	42,030.034	33,370.883	30,713.049
JPM ASEAN Equity I2 (acc) - USD	18,667.444	1,253.338	18,666.236	1,254.546
JPM ASEAN Equity I2 (dist) - USD*	2,960.531	159.573	3,120.104	-
JPM ASEAN Equity T (acc) - EUR	36,217.660	2,283.654	6,679.471	31,821.843
JPM ASEAN Equity X (acc) - USD	17,429.773	1,504.574	227.134	18,707.213
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	-	40,787.000	-	40,787.000
JPM Asia Growth A (acc) - SGD	-	931.438	-	931.438
JPM Asia Growth A (acc) - USD	6,079,655.733	3,457,012.388	412,072.339	9,124,595.782
JPM Asia Growth A (dist) - USD	229,624.746	457,267.108	40,983.541	645,908.313
JPM Asia Growth C (acc) - EUR	2,552,399.428	485,807.102	640,822.590	2,397,383.940
JPM Asia Growth C (acc) - USD	1,418,658.134	1,571,098.494	956,287.673	2,033,468.955
JPM Asia Growth C (dist) - USD	12,691.807	165,018.824	16,538.556	161,172.075
JPM Asia Growth D (acc) - EUR	4,230.688	15,150.514	749.893	18,631.309
JPM Asia Growth D (acc) - USD	206,350.990	341,283.151	52,079.629	495,554.512
JPM Asia Growth I (acc) - EUR	-	368,310.000	10.000	368,300.000
JPM Asia Growth I (acc) - USD	178,885.215	1,328,578.569	155,325.554	1,352,138.230
JPM Asia Growth I2 (acc) - USD	343.800	175,760.227	607.252	175,496.775
JPM Asia Growth X (acc) - USD	600,505.884	1,711,547.108	903,537.450	1,408,515.542

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,345,872.332	601,000.837	596,587.472	3,350,285.697
JPM Asia Pacific Equity A (acc) - HKD	1,052,080.079	323,438.446	220,942.305	1,154,576.220
JPM Asia Pacific Equity A (acc) - SGD	9,460.783	18,925.831	989.728	27,396.886
JPM Asia Pacific Equity A (acc) - USD	4,890,117.212	1,897,852.838	4,285,401.052	2,502,568.998
JPM Asia Pacific Equity A (dist) - GBP	5,076.304	1,911.365	0.586	6,987.083
JPM Asia Pacific Equity A (dist) - USD	621,886.857	37,373.476	28,653.959	630,606.374
JPM Asia Pacific Equity C (acc) - EUR	273,642.166	26,600.519	37,961.133	262,281.552
JPM Asia Pacific Equity C (acc) - USD	137,358.928	18,100.828	11,206.477	144,253.279
JPM Asia Pacific Equity C (dist) - USD	25,284.034	1,214.303	238.423	26,259.914
JPM Asia Pacific Equity D (acc) - EUR	11,620.919	1,973.459	5,051.297	8,543.081
JPM Asia Pacific Equity D (acc) - USD	87,375.681	18,347.412	15,781.264	89,941.829
JPM Asia Pacific Equity I (acc) - EUR	858,197.273	188,317.852	132,503.740	914,011.385
JPM Asia Pacific Equity I (acc) - USD	1,024,263.294	666,575.646	119,444.674	1,571,394.266
JPM Asia Pacific Equity I2 (acc) - EUR	125,404.693	26,720.364	2,264.715	149,860.342
JPM Asia Pacific Equity X (acc) - USD	1,746,186.810	73,161.198	1,487.000	1,817,861.008
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	165,816.134	15,158.368	3,747.936	177,226.566
JPM Brazil Equity A (acc) - SGD	216,552.167	424,778.423	257,247.947	384,082.643
JPM Brazil Equity A (acc) - USD	25,056,544.147	9,616,936.614	18,413,636.968	16,259,843.793
JPM Brazil Equity A (dist) - USD	367,108.822	46,159.301	49,943.240	363,324.883
JPM Brazil Equity C (acc) - USD	322,938.063	655,935.517	102,906.644	875,966.936
JPM Brazil Equity D (acc) - EUR	97,182.895	31,091.302	29,254.888	99,019.309
JPM Brazil Equity D (acc) - USD	1,790,662.094	318,285.649	460,978.212	1,647,969.531
JPM Brazil Equity I (acc) - USD	54,689.163	-	-	54,689.163
JPM Brazil Equity T (acc) - EUR	18,384.885	3,687.552	1,934.979	20,137.458
JPM Brazil Equity X (acc) - USD	60,045.489	1,433.075	-	61,478.564
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	530,163.613	1,147,300.786	515,069.563	1,162,394.836
JPM China A (acc) - USD	2,741,344.026	6,484,806.287	1,641,797.228	7,584,353.085
JPM China A (dist) - HKD	10,365,583.138	19,281,054.372	13,919,042.353	15,727,595.157
JPM China A (dist) - USD	12,190,398.666	7,775,716.885	5,196,499.196	14,769,616.355
JPM China C (acc) - USD	3,219,183.076	3,474,076.805	2,593,489.549	4,099,770.332
JPM China C (dist) - USD	61,778.682	215,468.821	9,355.414	267,892.089
JPM China D (acc) - EUR	263,074.870	794,962.212	153,936.187	904,100.895
JPM China D (acc) - USD	1,688,443.993	691,157.959	191,938.368	2,187,663.584
JPM China F (acc) - USD	51,902.263	694,151.954	440,372.572	305,681.645
JPM China I (acc) - USD	1,836,504.300	4,625,586.789	1,536,315.735	4,925,775.354
JPM China I (dist) - USD**	-	10.000	-	10.000
JPM China T (acc) - EUR	336,419.166	663,394.350	160,361.159	839,452.357
JPM China X (acc) - USD	29,397.378	145,612.255	7,625.004	167,384.629
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	5,522,157.755	14,344,908.813	1,623,860.099	18,243,206.469
JPM China A-Share Opportunities A (acc) - HKD	3,936,898.838	857,199.495	1,714,583.333	3,079,515.000
JPM China A-Share Opportunities A (acc) - RMB	372,018.486	998,562.874	101,453.465	1,269,127.895
JPM China A-Share Opportunities A (acc) - SGD	2,035,620.793	3,793,965.482	1,410,578.862	4,419,007.413
JPM China A-Share Opportunities A (acc) - USD	4,360,499.945	7,954,411.730	1,619,236.169	10,695,675.506
JPM China A-Share Opportunities C (acc) - EUR	6,926,030.773	11,477,008.373	4,841,989.855	13,561,049.291
JPM China A-Share Opportunities C (acc) - EUR (hedged)	20,870.784	271,036.311	1,808.021	290,099.074
JPM China A-Share Opportunities C (acc) - HKD	1,617,657.283	1,096,773.331	66,548.175	2,647,882.439
JPM China A-Share Opportunities C (acc) - RMB	105,478.373	1,316,098.750	16,812.931	1,404,764.192
JPM China A-Share Opportunities C (acc) - USD	9,181,558.586	30,816,843.613	3,202,504.391	36,795,897.808
JPM China A-Share Opportunities C (dist) - GBP	9,603.806	51,956.062	1,750.175	59,809.693
JPM China A-Share Opportunities C (dist) - USD	402,288.494	1,838,077.623	141,219.007	2,099,147.110
JPM China A-Share Opportunities D (acc) - EUR	1,033,567.536	1,891,460.754	213,215.849	2,711,812.441
JPM China A-Share Opportunities I (acc) - USD	395.000	1,446,960.859	655,664.846	791,691.013
JPM China A-Share Opportunities I (acc) - USD (hedged)	-	463,354.987	-	463,354.987
JPM China A-Share Opportunities I (dist) - USD	604,846.748	324,254.885	601,044.363	328,057.270
JPM China A-Share Opportunities I2 (acc) - EUR	139,303.877	579,492.575	36,112.013	682,684.439
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	181,107.895	430,511.800	58,946.781	552,672.914
JPM China A-Share Opportunities I2 (acc) - RMB*	709.939	-	709.939	-
JPM China A-Share Opportunities I2 (acc) - USD	29,745.050	58,374.176	11,168.479	76,950.747
JPM China A-Share Opportunities I2 (dist) - GBP*	10.000	0.019	10.019	-
JPM China A-Share Opportunities I2 (dist) - USD**	-	1,078,572.453	20,904.000	1,057,668.453
JPM China A-Share Opportunities T (acc) - EUR	10.000	25,771.146	249.863	25,531.283
JPM China A-Share Opportunities X (acc) - USD	-	597,165.999	1,586.000	595,579.999

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,166,135.723	65,775.262	156,927.001	1,074,983.984
JPM Emerging Europe Equity A (acc) - USD	111,371.531	20,413.158	28,355.165	103,429.524
JPM Emerging Europe Equity A (dist) - EUR	4,785,667.011	215,775.078	264,701.518	4,736,740.571
JPM Emerging Europe Equity A (dist) - USD	562,283.726	28,660.117	42,501.912	548,441.931
JPM Emerging Europe Equity C (acc) - EUR	1,693,737.716	447,978.301	534,982.328	1,606,733.689
JPM Emerging Europe Equity C (acc) - USD	31,769.951	1,781.769	331.302	33,220.418
JPM Emerging Europe Equity C (dist) - EUR	11,265.690	184.521	596.957	10,853.254
JPM Emerging Europe Equity C (dist) - USD	1,505.531	1.603	102.783	1,404.351
JPM Emerging Europe Equity D (acc) - EUR	464,357.014	24,524.148	53,931.584	434,949.578
JPM Emerging Europe Equity D (acc) - USD	72,860.877	8,450.651	13,247.227	68,064.301
JPM Emerging Europe Equity I (acc) - EUR	165,370.353	27,452.173	30,891.623	161,930.903
JPM Emerging Europe Equity X (acc) - EUR	2,730,492.435	-	70,000.000	2,660,492.435
JPM Emerging Europe Equity X (acc) - USD	405,778.382	-	-	405,778.382
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	-	99,930.000	-	99,930.000
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.256	-	-	3,018.256
JPM Emerging Markets Dividend A (acc) - EUR	151,807.322	8,972.275	62,335.051	98,444.546
JPM Emerging Markets Dividend A (acc) - USD	47,409.321	10,542.695	7,698.181	50,253.835
JPM Emerging Markets Dividend A (dist) - EUR	48,973.436	4,269.031	5,604.858	47,637.609
JPM Emerging Markets Dividend A (dist) - GBP	1,400.123	717.505	1.306	2,116.322
JPM Emerging Markets Dividend A (div) - EUR	218,112.203	15,058.296	24,231.929	208,938.570
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,589,046.797	302,838.464	526,951.054	1,364,934.207
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	166,787.557	33,890.841	90,461.676	110,216.722
JPM Emerging Markets Dividend A (mth) - HKD	5,212,212.232	2,073,555.373	1,084,605.626	6,201,161.979
JPM Emerging Markets Dividend A (mth) - SGD	251,415.573	31,356.130	91,561.415	191,210.288
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,101,422.887	162,075.695	150,405.760	1,113,092.822
JPM Emerging Markets Dividend A (mth) - USD	337,815.217	41,960.419	60,965.769	318,809.867
JPM Emerging Markets Dividend C (acc) - EUR	160,342.957	181,664.564	106,763.812	235,243.709
JPM Emerging Markets Dividend C (acc) - USD	213,293.457	3,366.257	1,221.449	215,438.265
JPM Emerging Markets Dividend C (dist) - EUR	683,655.000	13,044.000	688,760.000	7,939.000
JPM Emerging Markets Dividend C (div) - EUR	247,187.722	1,240.000	15,957.000	232,470.722
JPM Emerging Markets Dividend D (acc) - EUR	39,303.471	2,409.214	8,347.307	33,365.378
JPM Emerging Markets Dividend D (div) - EUR	222,151.628	18,980.501	26,901.773	214,230.356
JPM Emerging Markets Dividend D (mth) - EUR	28,952.273	6,249.261	7,773.702	27,427.832
JPM Emerging Markets Dividend I2 (acc) - EUR*	389,511.000	181.000	389,692.000	-
JPM Emerging Markets Dividend T (acc) - EUR	16,177.700	1,734.512	3,039.121	14,873.091
JPM Emerging Markets Dividend T (div) - EUR	100,840.895	8,004.311	22,126.965	86,718.241
JPM Emerging Markets Dividend X (acc) - EUR	68,824.000	877.000	12,373.000	57,328.000
JPM Emerging Markets Dividend X (acc) - USD	1,304,232.207	1,925.000	54,006.616	1,252,150.591
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,022,262.480	5,161,541.434	7,900,177.400	25,283,626.514
JPM Emerging Markets Equity A (acc) - EUR (hedged)	227,615.673	101,983.263	56,401.178	273,197.758
JPM Emerging Markets Equity A (acc) - SGD	1,954,134.054	411,904.132	259,937.163	2,106,101.023
JPM Emerging Markets Equity A (acc) - USD	13,975,288.929	3,699,352.506	1,649,294.943	16,025,346.492
JPM Emerging Markets Equity A (dist) - GBP	167,399.137	24,205.139	11,218.763	180,385.513
JPM Emerging Markets Equity A (dist) - USD	19,996,595.160	3,014,629.533	2,197,280.300	20,813,944.393
JPM Emerging Markets Equity C (acc) - EUR	1,430,522.699	401,618.124	599,642.913	1,232,497.910
JPM Emerging Markets Equity C (acc) - EUR (hedged)	108,892.093	43,449.172	26,844.180	125,497.085
JPM Emerging Markets Equity C (acc) - USD	10,824,682.218	4,000,554.066	3,026,603.431	11,798,632.853
JPM Emerging Markets Equity C (dist) - GBP	203,753.447	43,404.224	29,778.271	217,379.400
JPM Emerging Markets Equity C (dist) - USD	467,033.760	81,692.163	30,789.902	517,936.021
JPM Emerging Markets Equity C2 (acc) - EUR	-	189,237.238	7,524.039	181,713.199
JPM Emerging Markets Equity D (acc) - EUR	5,267,167.500	1,539,116.073	1,238,742.445	5,567,541.128
JPM Emerging Markets Equity D (acc) - EUR (hedged)	39,801.064	20,027.400	9,599.242	50,229.222
JPM Emerging Markets Equity D (acc) - USD	1,271,283.699	215,563.002	179,451.639	1,307,395.062
JPM Emerging Markets Equity I (acc) - EUR	23,213,145.449	3,869,679.181	3,366,189.702	23,716,634.928
JPM Emerging Markets Equity I (acc) - EUR (hedged)	496,049.047	107,720.295	17,513.596	586,255.746
JPM Emerging Markets Equity I (acc) - SGD	26,685,342.534	317,970.818	472,179.435	26,531,133.917
JPM Emerging Markets Equity I (acc) - USD	23,394,396.670	10,147,188.890	3,943,576.024	29,598,009.536
JPM Emerging Markets Equity I (dist) - EUR	32,585.000	988,206.953	459.000	1,020,332.953
JPM Emerging Markets Equity I2 (acc) - EUR	163,427.734	1,510,162.601	191,000.556	1,482,589.779
JPM Emerging Markets Equity I2 (acc) - USD	6,291,851.249	1,717,364.625	704,947.928	7,304,267.946
JPM Emerging Markets Equity I2 (dist) - EUR	5,232.251	1,611.332	725.000	6,118.583
JPM Emerging Markets Equity I2 (dist) - USD	6,137.200	13,223.000	1,229.000	18,131.200
JPM Emerging Markets Equity T (acc) - EUR	152,892.205	77,020.920	45,140.599	184,772.526
JPM Emerging Markets Equity X (acc) - EUR	1,021,278.178	647.000	67,883.000	954,042.178
JPM Emerging Markets Equity X (acc) - USD	63,817,787.314	68,476.000	664,089.440	63,222,173.874
JPM Emerging Markets Equity X (dist) - EUR	28,955,749.722	6,462,701.143	6,839,209.989	28,579,240.876
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	17,889.555	1,223.193	3,389.472	15,723.276
JPM Emerging Markets Opportunities A (acc) - EUR	864,017.005	46,790.922	120,155.957	790,651.970
JPM Emerging Markets Opportunities A (acc) - SGD	26,773.160	20,302.932	12,609.264	34,466.828
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	273,531.213	125,503.600	111,796.360	287,238.453
JPM Emerging Markets Opportunities A (acc) - USD	728,115.143	114,126.275	164,962.675	677,278.743
JPM Emerging Markets Opportunities A (dist) - EUR	222,184.865	5,839.417	21,479.293	206,544.989
JPM Emerging Markets Opportunities A (dist) - GBP	1,826.557	658.827	-	2,485.384
JPM Emerging Markets Opportunities A (dist) - USD	64,243.682	17,254.915	6,711.561	74,787.036
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	97,896.681	17,464.000	1,042.708	114,317.973
JPM Emerging Markets Opportunities C (acc) - EUR	607,921.482	153,720.974	123,000.196	638,642.260
JPM Emerging Markets Opportunities C (acc) - PLN	41,825.168	-	2,613.055	39,212.113
JPM Emerging Markets Opportunities C (acc) - USD	786,932.917	109,452.900	104,350.584	792,035.233
JPM Emerging Markets Opportunities C (dist) - EUR	192,697.589	385,902.829	11,874.840	566,725.578
JPM Emerging Markets Opportunities C (dist) - GBP	2,216,322.594	308,150.942	376,237.651	2,148,235.885
JPM Emerging Markets Opportunities C (dist) - USD	956,394.504	176,287.562	134,007.837	998,674.229
JPM Emerging Markets Opportunities D (acc) - EUR	271,536.827	46,675.602	44,945.264	273,267.165
JPM Emerging Markets Opportunities D (acc) - PLN	14,615.066	467.286	10,732.462	4,349.890
JPM Emerging Markets Opportunities D (acc) - USD	78,726.099	11,702.850	14,919.649	75,509.300
JPM Emerging Markets Opportunities I (acc) - EUR	940,838.518	340,871.416	124,744.510	1,156,965.424
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	5,657,386.229	968,648.794	566,556.727	6,059,478.296
JPM Emerging Markets Opportunities I (dist) - USD	92,515.048	137,749.258	25,620.278	204,644.028
JPM Emerging Markets Opportunities I2 (acc) - EUR	992,155.064	152,257.563	195,188.605	949,224.022
JPM Emerging Markets Opportunities I2 (acc) - USD	2,130,877.963	944,854.998	610,888.237	2,464,844.724
JPM Emerging Markets Opportunities T (acc) - EUR	59,938.457	5,658.340	14,082.772	51,514.025
JPM Emerging Markets Opportunities X (acc) - EUR	3,170,910.597	145,372.347	20,514.398	3,295,768.546
JPM Emerging Markets Opportunities X (acc) - GBP	1,777,119.209	3,046.815	348,060.589	1,432,105.435
JPM Emerging Markets Opportunities X (acc) - USD	1,124,353.821	60,106.729	21,669.000	1,162,791.550
JPM Emerging Markets Opportunities X (dist) - GBP	32,383.195	-	1,941.000	30,442.195
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	8,466,280.071	1,860,698.398	1,060,264.204	9,266,714.265
JPM Emerging Markets Small Cap A (perf) (acc) - USD	15,683,170.542	2,367,424.025	1,812,404.827	16,238,189.740
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	342,931.845	84,318.696	68,101.144	359,149.397
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,069.000	970.000	-	3,039.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3,002,046.800	240,208.891	821,746.760	2,420,508.931
JPM Emerging Markets Small Cap C (perf) (acc) - USD	4,392,332.604	2,604,093.177	980,497.353	6,015,928.428
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	109,695.327	88,966.282	23,937.751	174,723.858
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	232,007.587	32,338.849	34,089.568	230,256.868
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,380,456.709	99,933.556	310,182.822	1,170,207.443
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,865,378.332	621,407.367	363,815.833	2,122,969.866
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,486.711	1,020.000	200.000	14,306.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	31,172.370	4,510.904	6,764.568	28,918.706
JPM Emerging Markets Small Cap X (acc) - EUR	378,853.310	60,624.899	12,031.000	427,447.209
JPM Emerging Markets Small Cap X (acc) - JPY	337,498.699	2,328.628	100,824.000	239,003.327
JPM Emerging Markets Small Cap X (acc) - USD	402,848.915	295,807.979	-	698,656.894

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	148.690	2,987.201	33.585	3,102.306
JPM Emerging Markets Sustainable Equity A (acc) - USD	12.404	487.408	10.000	489.812
JPM Emerging Markets Sustainable Equity A (dist) - EUR	10.000	182.916	-	192.916
JPM Emerging Markets Sustainable Equity A (dist) - USD	10.000	30.008	-	40.008
JPM Emerging Markets Sustainable Equity C (acc) - EUR	234.000	13,751.862	570.053	13,415.809
JPM Emerging Markets Sustainable Equity C (acc) - USD	179,779.731	271,585.527	98,954.731	352,410.527
JPM Emerging Markets Sustainable Equity C (dist) - EUR	10.000	8,900.046	-	8,910.046
JPM Emerging Markets Sustainable Equity C (dist) - USD	290.000	0.042	10.042	280.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	901.861	6,005.914	548.101	6,359.674
JPM Emerging Markets Sustainable Equity I (acc) - EUR	144,088.000	72,104.000	28,363.000	187,829.000
JPM Emerging Markets Sustainable Equity I (dist) - EUR	10.000	0.047	-	10.047
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	10.000	13,832.321	-	13,842.321
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	114,598.953	11,844.011	27,819.369	98,623.595
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	8,806.097	8,777.353	93.123	17,490.327
JPM Emerging Markets Sustainable Equity X (acc) - USD	1,058,376.132	106,318.676	11,039.000	1,153,655.808
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	130,261.075	16,052.753	20,774.007	125,539.821
JPM Emerging Middle East Equity A (acc) - USD	294,319.987	26,114.907	58,721.097	261,713.797
JPM Emerging Middle East Equity A (dist) - USD	2,615,236.652	196,107.539	328,169.669	2,483,174.522
JPM Emerging Middle East Equity C (acc) - USD	1,405,252.488	411,911.695	1,024,150.040	793,014.143
JPM Emerging Middle East Equity C (dist) - USD	2,991.908	5.061	725.192	2,271.777
JPM Emerging Middle East Equity D (acc) - EUR	33,111.012	2,855.996	7,356.866	28,610.142
JPM Emerging Middle East Equity D (acc) - USD	232,263.739	7,514.984	26,426.975	213,351.748
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	186,334.649	8,852.787	21,455.119	173,732.317
JPM Euroland Dynamic A (perf) (dist) - EUR	5,826.998	0.623	0.207	5,827.414
JPM Euroland Dynamic C (perf) (acc) - EUR	54,600.014	1,056.100	14,139.719	41,516.395
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	6,423.419	-	1,594.900	4,828.519
JPM Euroland Dynamic C (perf) (dist) - EUR	13,146.206	2.686	3,340.673	9,808.219
JPM Euroland Dynamic D (perf) (acc) - EUR	125,844.931	3,006.518	19,025.689	109,825.760
JPM Euroland Dynamic I (perf) (acc) - EUR	2,919.730	106.000	463.000	2,562.730
JPM Euroland Dynamic I2 (perf) (acc) - EUR	53,915.436	2,286.227	13,119.691	43,081.972
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,484.440	-	250.000	2,234.440
JPM Euroland Equity A (acc) - EUR	3,644,277.260	554,690.985	326,675.740	3,872,292.505
JPM Euroland Equity A (acc) - GBP (hedged)	1,586.859	-	1,000.000	586.859
JPM Euroland Equity A (acc) - USD (hedged)	30,890.860	657.240	5,522.922	26,025.178
JPM Euroland Equity A (dist) - EUR	2,261,318.808	48,991.678	118,789.681	2,191,520.805
JPM Euroland Equity A (dist) - USD	2,889,023.334	151,124.337	341,911.298	2,698,236.373
JPM Euroland Equity C (acc) - CHF (hedged)	1,930.000	-	600.000	1,330.000
JPM Euroland Equity C (acc) - EUR	11,059,550.277	4,966,769.744	4,296,011.970	11,730,308.051
JPM Euroland Equity C (acc) - USD (hedged)	2,821.731	-	378.607	2,443.124
JPM Euroland Equity C (dist) - EUR	9,586.386	2,826.562	2,561.960	9,850.988
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,510,211.440	194,744.164	504,303.407	3,200,652.197
JPM Euroland Equity I (acc) - EUR	1,747,439.621	927,449.753	762,777.992	1,912,111.382
JPM Euroland Equity I2 (acc) - EUR	101,094.172	3,258.690	15,212.365	89,140.497
JPM Euroland Equity T (acc) - EUR	52,746.932	12,172.907	19,192.671	45,727.168
JPM Euroland Equity X (acc) - EUR	1,884,105.549	143,611.000	112,701.000	1,915,015.549
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	750,241.078	488,413.865	419,430.381	819,224.562
JPM Europe Dynamic A (acc) - EUR	2,897,389.010	286,672.807	752,017.825	2,432,043.992
JPM Europe Dynamic A (acc) - HKD (hedged)	5,840,596.444	498,787.367	1,200,082.446	5,139,301.365
JPM Europe Dynamic A (acc) - SGD (hedged)	2,673,435.784	184,989.570	410,433.353	2,447,992.001
JPM Europe Dynamic A (acc) - USD	89,109.162	30,672.669	29,626.972	90,154.859
JPM Europe Dynamic A (acc) - USD (hedged)	344,154.434	33,691.551	104,226.896	273,619.089
JPM Europe Dynamic A (dist) - EUR	2,556,735.095	129,828.790	214,238.830	2,472,325.055
JPM Europe Dynamic A (dist) - GBP	33,649.578	281.909	6,111.797	27,819.690
JPM Europe Dynamic C (acc) - EUR	2,333,935.962	97,010.907	394,347.211	2,036,599.658
JPM Europe Dynamic C (acc) - USD	50,660.623	8,595.657	29,165.486	30,090.794
JPM Europe Dynamic C (acc) - USD (hedged)	49,737.484	522.624	6,918.705	43,341.403
JPM Europe Dynamic C (dist) - EUR	34,414.769	-	19.000	34,395.769
JPM Europe Dynamic C (dist) - GBP	3,937.110	-	-	3,937.110
JPM Europe Dynamic D (acc) - EUR	1,476,519.496	313,669.405	294,336.930	1,495,851.971
JPM Europe Dynamic D (acc) - USD	2,740.833	1,957.880	1,750.989	2,947.724
JPM Europe Dynamic D (acc) - USD (hedged)	2,179.687	402.726	-	2,582.413
JPM Europe Dynamic I (acc) - EUR	2,988,452.478	136,342.900	50,324.774	3,074,470.604
JPM Europe Dynamic I (acc) - USD (hedged)	231,207.844	11,953.682	210,462.832	32,698.694
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	-	185.915
JPM Europe Dynamic T (acc) - EUR	28,701.209	2,722.773	17,510.463	13,913.519
JPM Europe Dynamic X (acc) - EUR	1,066,310.137	92,422.486	43,825.705	1,114,906.918
JPM Europe Dynamic X (acc) - USD (hedged)	187,712.365	51,421.667	44,703.000	194,431.032

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,299,392.920	423,530.084	309,846.822	2,413,076.182
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,321,882.811	50,721.769	148,120.281	1,224,484.299
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	416,649.082	80,684.495	62,758.618	434,574.959
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	66,317.177	7,578.075	23,424.111	50,471.141
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	989,426.209	88,851.104	151,365.002	926,912.311
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	406,280.037	3,762.870	4,293.482	405,749.425
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,540,985.818	58,259.100	1,576,156.000	23,088.918
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	31,243.094	-	-	31,243.094
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	528.085	-	-	528.085
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	2,481,278.574	392,505.057	468,702.854	2,405,080.777
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	100,281.468	54,273.788	69,078.873	85,476.383
JPM Europe Dynamic Technologies A (dist) - EUR	4,837,826.458	3,662,511.357	3,636,721.707	4,863,616.108
JPM Europe Dynamic Technologies A (dist) - GBP	71,603.499	14,117.961	6,846.317	78,875.143
JPM Europe Dynamic Technologies C (acc) - EUR	131,373.659	69,578.540	31,933.173	169,019.026
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	23,591.524	5,376.618	8,931.132	20,037.010
JPM Europe Dynamic Technologies C (dist) - EUR	75,653.552	40,595.264	12,843.923	103,404.893
JPM Europe Dynamic Technologies C (dist) - GBP	2,457.161	2,134.194	2,035.000	2,556.355
JPM Europe Dynamic Technologies D (acc) - EUR	5,196,663.994	993,541.184	1,110,997.030	5,079,208.148
JPM Europe Dynamic Technologies I (acc) - EUR	300,516.823	394,861.129	127,869.517	567,508.435
JPM Europe Dynamic Technologies I2 (acc) - EUR	3,647.822	9,808.381	689.536	12,766.667
JPM Europe Dynamic Technologies I2 (dist) - EUR	268.800	156.500	200.000	225.300
JPM Europe Dynamic Technologies X (acc) - EUR	333.145	-	-	333.145
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	8,346.527	-	-	8,346.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	148,237.917	632.032	32,062.571	116,807.378
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,341.958	-	272.405	2,069.553
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	889.826	-	-	889.826
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	37,962.168	24.135	2,264.555	35,721.748
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	768.161	0.055	152.581	615.635
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	-	-	15.512
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,271.167	0.145	4.160	2,267.152
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	2,634.000	-	20.000	2,614.000
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	262,162.129	14,575.238	169,053.185	107,684.182
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	957.489	309.363	375.707	891.145
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	17,097.172	1,266.202	535.820	17,827.554
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	101,481.999	4,555.739	13,442.790	92,594.948
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	150,588.513	-	149,423.241	1,165.272
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,194.371	5,034.554	2,262.556	17,966.369
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	255,282.033	14,715.781	64,256.278	205,741.536
JPM Europe Equity A (acc) - EUR	3,321,590.609	236,870.209	731,254.833	2,827,205.985
JPM Europe Equity A (acc) - USD	1,357,047.874	6,331,457.393	1,054,544.956	6,633,960.311
JPM Europe Equity A (acc) - USD (hedged)	475,992.208	19,133.820	454,711.857	40,414.171
JPM Europe Equity A (dist) - EUR	2,707,741.798	65,110.233	110,122.648	2,662,729.383
JPM Europe Equity A (dist) - USD	560,730.907	140,811.508	142,623.873	558,918.542
JPM Europe Equity C (acc) - EUR	1,780,718.945	184,985.802	123,419.468	1,842,285.279
JPM Europe Equity C (acc) - USD	31,306.917	51,020.704	73,302.187	9,025.434
JPM Europe Equity C (acc) - USD (hedged)	13,970.748	3,165.581	6,968.219	10,168.110
JPM Europe Equity C (dist) - EUR	27,125.166	664.067	803.848	26,985.385
JPM Europe Equity C (dist) - USD	18,610.756	327.697	143.412	18,795.041
JPM Europe Equity D (acc) - EUR	2,904,273.122	202,539.694	433,233.907	2,673,578.909
JPM Europe Equity D (acc) - USD	498,244.236	22,183.036	165,388.243	355,039.029
JPM Europe Equity D (acc) - USD (hedged)	11,371.493	-	1,884.042	9,487.451
JPM Europe Equity I (acc) - EUR	309,183.797	12,564.716	0.205	321,748.308
JPM Europe Equity X (acc) - EUR	2,893.937	-	-	2,893.937
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	24,649,522.898	519,039.734	8,761,104.398	16,407,458.234
JPM Europe Equity Plus A (perf) (acc) - USD	636,409.952	16,816.361	54,590.776	598,635.537
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	375,741.145	4,920.316	102,421.152	278,240.309
JPM Europe Equity Plus A (perf) (dist) - EUR	3,653,562.121	115,226.168	599,142.032	3,169,646.257
JPM Europe Equity Plus A (perf) (dist) - GBP	126,799.135	1,187.819	6,494.750	121,492.204
JPM Europe Equity Plus C (acc) - EUR	427,220.885	652.448	311,236.968	116,636.365
JPM Europe Equity Plus C (perf) (acc) - EUR	2,339,220.290	182,346.754	521,374.985	2,000,192.059
JPM Europe Equity Plus C (perf) (acc) - USD	15,389.515	2,856.509	5,910.256	12,335.768
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	225,746.129	23,541.148	137,064.864	112,222.413
JPM Europe Equity Plus C (perf) (dist) - EUR	40,299.626	1,222.106	16,965.230	24,556.502
JPM Europe Equity Plus C (perf) (dist) - GBP	822.827	-	4.064	818.763
JPM Europe Equity Plus D (perf) (acc) - EUR	10,303,950.686	316,362.137	1,548,144.321	9,072,168.502
JPM Europe Equity Plus D (perf) (acc) - USD	88,884.463	592.859	6,727.311	82,750.011
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,744.133	-	401.631	1,342.502
JPM Europe Equity Plus I (perf) (acc) - EUR	1,897,660.057	282,428.366	628,278.087	1,551,810.336
JPM Europe Equity Plus I2 (perf) (acc) - EUR	611,463.143	212,593.262	256,600.002	567,456.403
JPM Europe Equity Plus X (perf) (acc) - EUR	4,304,337.000	547,803.000	304,369.000	4,547,771.000

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,310,984.843	179,205.890	503,902.281	2,986,288.452
JPM Europe Small Cap A (acc) - SEK	127.382	7.565	99.224	35.723
JPM Europe Small Cap A (acc) - USD	84,641.737	30,918.626	44,595.070	70,965.293
JPM Europe Small Cap A (acc) - USD (hedged)	28,786.809	24,368.618	29,870.274	23,285.153
JPM Europe Small Cap A (dist) - EUR	2,353,556.771	70,386.505	208,387.178	2,215,556.098
JPM Europe Small Cap A (dist) - GBP	93,060.404	112.245	3,303.641	89,869.008
JPM Europe Small Cap C (acc) - EUR	3,249,937.068	159,512.052	2,263,767.790	1,145,681.330
JPM Europe Small Cap C (dist) - EUR	27,098.232	10,437.237	524.397	37,011.072
JPM Europe Small Cap D (acc) - EUR	1,844,883.891	107,007.386	272,595.502	1,679,295.775
JPM Europe Small Cap I (acc) - EUR	87,447.966	49,369.194	17,022.156	119,795.004
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	171,997.904	6,027.080	28,673.925	149,351.059
JPM Europe Small Cap X (acc) - EUR	277,021.750	-	-	277,021.750
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	3,829,056.930	388,729.365	875,515.758	3,342,270.537
JPM Europe Strategic Growth A (dist) - EUR	11,375,024.202	520,188.876	3,564,105.180	8,331,107.898
JPM Europe Strategic Growth A (dist) - GBP	55,000.721	7,496.131	3,232.181	59,264.671
JPM Europe Strategic Growth C (acc) - EUR	5,064,547.638	1,057,181.715	975,058.810	5,146,670.543
JPM Europe Strategic Growth C (dist) - EUR	57,400.072	2,730.301	20,371.182	39,759.191
JPM Europe Strategic Growth D (acc) - EUR	4,622,625.676	324,698.254	638,564.049	4,308,759.881
JPM Europe Strategic Growth I (acc) - EUR	2,002,310.993	126,410.833	899,742.774	1,228,979.052
JPM Europe Strategic Growth I2 (acc) - EUR	770,428.980	4,165.339	204,332.751	570,261.568
JPM Europe Strategic Growth X (acc) - EUR	48,369.018	42,196.616	2,694.582	87,871.052
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	4,859,269.551	904,810.233	2,074,134.845	3,689,944.939
JPM Europe Strategic Value A (dist) - EUR	38,061,023.648	1,072,724.786	2,497,100.368	36,636,648.066
JPM Europe Strategic Value A (dist) - GBP	13,453.258	3,531.250	5,878.876	11,105.632
JPM Europe Strategic Value C (acc) - EUR	14,138,059.050	953,594.911	1,913,156.596	13,178,497.365
JPM Europe Strategic Value C (acc) - USD (hedged)	5,687.814	-	53.155	5,634.659
JPM Europe Strategic Value C (dist) - EUR	282,929.231	46,768.120	62,285.821	267,411.530
JPM Europe Strategic Value C (dist) - GBP	7.886	0.242	-	8.128
JPM Europe Strategic Value D (acc) - EUR	1,524,868.226	123,198.736	229,578.322	1,418,488.640
JPM Europe Strategic Value I (acc) - EUR	3,394,347.734	979,489.164	2,578,851.163	1,794,985.735
JPM Europe Strategic Value I (dist) - EUR	313,761.247	19,745.262	34,490.231	299,016.278
JPM Europe Strategic Value I2 (acc) - EUR	2,884,326.068	1,969,935.525	1,969,123.654	2,885,137.939
JPM Europe Strategic Value X (acc) - EUR	1,408.754	-	-	1,408.754
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	230,915.510	22,793.360	4,113.743	249,595.127
JPM Europe Sustainable Equity C (acc) - EUR	9,935.793	-	-	9,935.793
JPM Europe Sustainable Equity D (acc) - EUR	14,493.260	3,913.864	1,190.509	17,216.615
JPM Europe Sustainable Equity I (acc) - EUR	24,072.250	143.000	-	24,215.250
JPM Europe Sustainable Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Europe Sustainable Equity X (acc) - EUR	1,817,799.124	57,523.087	195,000.000	1,680,322.211
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	29,063.539	23,991.257	9,255.030	43,799.766
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	403.979	25,619.675	2,098.246	23,925.408
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	477.858	-	-	477.858
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2,670.718	4,238.864	554.506	6,355.076
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.000	-	-	10.000
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	395,629.000	20,594.000	22,517.000	393,706.000
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,619,258.424	9,330.016	29,218.865	1,599,369.575
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	10.520	-	-	10.520
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	2,237.453	322.000	138.453	2,421.000
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	63,038.000	-	-	63,038.000
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	107,567.501	8,165.782	3,216.037	112,517.246
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	115,876.000	13,873.000	-	129,749.000
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	8.279	-	-	8.279
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	3,270.858	366,612.000	-	369,882.858

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JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	2,994.361	3.570	-	2,997.931
JPM Global Equity A (acc) - EUR	365,741.392	6,844.787	64,451.235	308,134.944
JPM Global Equity A (acc) - EUR (hedged)	367,494.314	12,201.244	90,702.114	288,993.444
JPM Global Equity A (acc) - HKD	85,982.485	78,286.360	14,380.527	149,888.318
JPM Global Equity A (acc) - SGD	223,522.170	17,002.679	36,002.928	204,521.921
JPM Global Equity A (acc) - USD	881,524.705	57,676.139	99,377.371	839,823.473
JPM Global Equity A (dist) - EUR	24,383.581	12.326	1,018.000	23,377.907
JPM Global Equity A (dist) - GBP	139,601.781	592.114	11,471.013	128,722.882
JPM Global Equity A (dist) - USD	2,155,740.067	111,883.889	296,759.921	1,970,864.035
JPM Global Equity C (acc) - EUR	730,441.577	99.967	11,479.736	719,061.808
JPM Global Equity C (acc) - EUR (hedged)	222,819.804	-	49,643.874	173,175.930
JPM Global Equity C (acc) - USD	271,827.852	237.520	69,135.975	202,929.397
JPM Global Equity C (dist) - EUR	9,322.000	200.000	241.000	9,281.000
JPM Global Equity C (dist) - GBP	3,707.442	1,483.818	75.342	5,115.918
JPM Global Equity C (dist) - USD	5,663.782	2,107.980	2,358.000	5,413.762
JPM Global Equity D (acc) - EUR	76,459.289	12.000	8,358.782	68,112.507
JPM Global Equity D (acc) - EUR (hedged)	833,464.893	19,600.643	253,959.859	599,105.677
JPM Global Equity D (acc) - USD	429,799.951	65,321.987	49,393.811	445,728.127
JPM Global Equity I (acc) - USD	74,846.312	7,074.474	8,667.259	73,253.527
JPM Global Equity I (dist) - EUR	1,531,633.898	18,623.554	387,821.229	1,162,436.223
JPM Global Equity X (acc) - USD	141.393	-	-	141.393
JPMorgan Funds - Global Equity Plus Fund				
JPM Global Equity Plus A (perf) (acc) - EUR	34,616.888	48.116	-	34,665.004
JPM Global Equity Plus A (perf) (acc) - USD	17,000.000	-	-	17,000.000
JPM Global Equity Plus C (perf) (acc) - EUR	57,450.356	-	-	57,450.356
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	6,575.000	-	-	6,575.000
JPM Global Equity Plus C (perf) (acc) - USD	85,000.000	-	-	85,000.000
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	8,000.000	-	-	8,000.000
JPM Global Equity Plus D (perf) (acc) - EUR	635.240	52.665	-	687.905
JPM Global Equity Plus I (perf) (acc) - EUR	16,458.652	-	-	16,458.652
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	14,930.929	1,052.492	1,620.523	14,362.898
JPM Global Focus A (acc) - EUR	11,512,844.509	1,122,124.998	1,553,201.787	11,081,767.720
JPM Global Focus A (acc) - EUR (hedged)	1,949,725.816	356,848.886	448,833.085	1,857,741.617
JPM Global Focus A (dist) - EUR	2,498,918.174	148,953.014	176,170.693	2,471,700.495
JPM Global Focus A (dist) - USD	327,605.871	9,800.890	28,694.375	308,712.386
JPM Global Focus C (acc) - EUR	2,768,424.022	269,520.817	369,770.769	2,668,174.070
JPM Global Focus C (acc) - EUR (hedged)	3,041,662.111	1,097,389.290	559,590.853	3,579,460.548
JPM Global Focus C (acc) - USD	1,311,602.051	193,745.706	415,890.790	1,089,456.967
JPM Global Focus C (dist) - EUR	407,524.124	3,345.340	34,222.696	376,646.768
JPM Global Focus C (dist) - USD	1,659.000	-	-	1,659.000
JPM Global Focus D (acc) - EUR	2,499,354.203	110,510.157	241,925.460	2,367,938.900
JPM Global Focus D (acc) - EUR (hedged)	2,009,939.793	58,041.757	382,252.248	1,685,729.302
JPM Global Focus I (acc) - EUR	706,393.063	82,300.708	721,876.617	66,817.154
JPM Global Focus I (acc) - EUR (hedged)	16,952.532	2,473.609	11,962.533	7,463.608
JPM Global Focus I2 (acc) - EUR**	-	1,932,251.028	44.550	1,932,206.478
JPM Global Focus I2 (acc) - EUR (hedged)	61,129.076	6,313.268	12,529.408	54,912.936
JPM Global Focus I2 (acc) - USD	10.000	-	-	10.000
JPM Global Focus T (acc) - EUR	35,643.069	9,027.951	10,254.047	34,416.973
JPM Global Focus X (acc) - EUR	2,502,317.118	1,600.315	13,376.063	2,490,541.370
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	628,014.418	383,564.938	132,767.832	878,811.524
JPM Global Healthcare A (acc) - EUR (hedged)	21,956.786	41,572.837	10,875.398	52,654.225
JPM Global Healthcare A (acc) - USD	2,303,847.261	538,547.961	448,960.420	2,393,434.802
JPM Global Healthcare A (dist) - EUR	244,648.531	212,405.425	21,711.138	435,342.818
JPM Global Healthcare A (dist) - GBP	24,760.906	4,870.543	2,425.016	27,206.433
JPM Global Healthcare A (dist) - USD	581,819.091	171,678.743	35,087.031	718,410.803
JPM Global Healthcare C (acc) - EUR	1,308,871.048	226,546.012	433,443.077	1,101,973.983
JPM Global Healthcare C (acc) - USD	960,857.733	224,806.834	187,172.686	998,491.881
JPM Global Healthcare C (dist) - EUR	60,824.700	49,940.521	12,183.002	98,582.219
JPM Global Healthcare C (dist) - GBP	28,248.357	6,565.347	1,647.218	33,166.486
JPM Global Healthcare C (dist) - USD	107,312.820	3,956.142	66,475.392	44,793.570
JPM Global Healthcare D (acc) - EUR	786,731.096	378,213.884	147,165.240	1,017,779.740
JPM Global Healthcare D (acc) - PLN (hedged)	33,821.032	10,261.791	7,294.792	36,788.031
JPM Global Healthcare D (acc) - USD	663,237.296	120,615.648	80,011.036	703,841.908
JPM Global Healthcare I (acc) - EUR	242,390.272	23,625.015	9,471.714	256,543.573
JPM Global Healthcare I (acc) - USD	158,857.940	58,798.135	123,326.725	94,329.350
JPM Global Healthcare I2 (acc) - USD	928,896.149	403,324.764	205,090.893	1,127,130.020
JPM Global Healthcare T (acc) - EUR	429,291.565	326,508.600	56,233.795	699,566.370
JPM Global Healthcare X (acc) - JPY	2,136,737.966	337,122.128	245,360.478	2,228,499.616

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	7,136,226.077	1,345,080.742	1,218,506.911	7,262,799.908
JPM Global Natural Resources A (acc) - GBP	87,487.063	695.100	12,691.589	75,490.574
JPM Global Natural Resources A (acc) - SGD	414,985.666	142,375.008	163,265.004	394,095.670
JPM Global Natural Resources A (acc) - USD	30,463,891.043	7,427,391.501	10,101,821.372	27,789,461.172
JPM Global Natural Resources A (dist) - EUR	11,612,974.838	1,009,231.794	1,179,895.167	11,442,311.465
JPM Global Natural Resources C (acc) - EUR	2,468,039.950	876,593.221	1,951,771.408	1,392,861.763
JPM Global Natural Resources C (acc) - GBP*	989.413	-	989.413	-
JPM Global Natural Resources C (acc) - USD	3,926,124.462	12,188,196.460	682,384.575	15,431,936.347
JPM Global Natural Resources C (dist) - EUR	24,250.228	10,490.000	6,219.000	28,521.228
JPM Global Natural Resources D (acc) - EUR	6,089,415.949	1,017,106.806	857,170.316	6,249,352.439
JPM Global Natural Resources D (acc) - USD	184,361.363	61,064.898	56,631.796	188,794.465
JPM Global Natural Resources F (acc) - USD	268,535.047	443,527.723	510,209.869	201,852.901
JPM Global Natural Resources I (acc) - EUR	6,758.378	11,246.254	1,763.456	16,241.176
JPM Global Natural Resources I (acc) - SGD	14,334,417.718	1,012,797.588	1,118,192.923	14,229,022.383
JPM Global Natural Resources X (acc) - EUR	2,250.816	-	-	2,250.816
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	199,963.195	34,696.386	53,200.098	181,459.483
JPM Global Real Estate Securities (USD) A (acc) - USD	643,710.782	44,361.815	125,882.258	562,190.339
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	32,256.186	239.028	-	32,495.214
JPM Global Real Estate Securities (USD) A (dist) - USD	2,136.111	2,054.645	531.869	3,658.887
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	5,747.792	946.311	1,183.112	5,510.991
JPM Global Real Estate Securities (USD) C (acc) - USD	76,229.124	3,950.153	12,636.300	67,542.977
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	329,702.506	37,619.758	32,434.261	334,888.003
JPM Global Real Estate Securities (USD) D (acc) - USD	507,306.701	79,776.259	85,591.170	501,491.790
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	-	47,099.000
JPM Global Real Estate Securities (USD) I (acc) - USD	232.068	-	-	232.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	73,425.000	3,716.000	-	77,141.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	258,755.000	20,503.000	31,205.000	248,053.000
JPM Global Real Estate Securities (USD) X (acc) - USD	969.904	-	-	969.904
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	165,777.439	17,999.135	9,156.637	174,619.937
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	95,025.538	310.721	4,453.765	90,882.494
JPM Global Research Enhanced Index Equity C (acc) - USD	65,379.868	4,566.701	12,638.484	57,308.085
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	38,712.041	-	38,712.041	-
JPM Global Research Enhanced Index Equity C (dist) - USD	10,876.000	10,600.000	10,647.000	10,829.000
JPM Global Research Enhanced Index Equity I (acc) - EUR	270,241.515	268,098.587	236,189.810	302,150.292
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	2,637.555	13,413.000	5,141.000	10,909.555
JPM Global Research Enhanced Index Equity I (acc) - USD	133,483.971	65,162.589	6,513.855	192,132.705
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242.147	447.403	-	7,689.550
JPM Global Research Enhanced Index Equity X (acc) - EUR	95.873	581,447.000	-	581,542.873
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	92,719.253	209,105.000	668.000	301,156.253
JPM Global Research Enhanced Index Equity X (dist) - AUD	993,389.564	234,951.265	103,613.594	1,124,727.235
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	2,510,874.692	2,994,199.581	87,458.899	5,417,615.374
JPM Global Research Enhanced Index Equity X (dist) - USD	1,007,326.234	260,806.709	257,144.253	1,010,988.690
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	962,055.404	778,145.098	480,009.389	1,260,191.113
JPM Global Socially Responsible A (dist) - USD	382,868.522	180,481.601	92,691.230	470,658.893
JPM Global Socially Responsible C (acc) - USD	89,889.619	94,637.997	69,834.364	114,693.252
JPM Global Socially Responsible C (dist) - EUR (hedged)	41,269.296	146.470	1,487.065	39,928.701
JPM Global Socially Responsible D (acc) - USD	2,429,585.968	1,317,504.705	517,268.483	3,229,822.190
JPM Global Socially Responsible X (acc) - USD	49,994.512	-	-	49,994.512
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	1,100.338	4,469.161	432.589	5,136.910
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity C (acc) - USD	250,083.712	218.754	-	250,302.466
JPM Global Sustainable Equity D (acc) - EUR	276.156	7,678.272	371.783	7,582.645
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	-	9.000
JPM Global Sustainable Equity I2 (acc) - EUR	10.000	-	-	10.000

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	4,715.734	237.684	-	4,953.418
JPM Global Unconstrained Equity A (acc) - EUR	74,776.678	7,606.225	8,262.829	74,120.074
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	300,144.908	22,589.592	30,527.363	292,207.137
JPM Global Unconstrained Equity A (acc) - USD	810,025.008	947,858.409	110,442.915	1,647,440.502
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,755,049.642	10,307.717	23,757.661	1,741,599.698
JPM Global Unconstrained Equity A (dist) - USD	1,573,833.605	298,559.227	226,680.355	1,645,712.477
JPM Global Unconstrained Equity C (acc) - EUR	328.258	72,319.359	269.320	72,378.297
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,455,961.049	75,268.385	145,561.691	6,385,667.743
JPM Global Unconstrained Equity C (acc) - USD	415,851.686	4,158.998	410,000.000	10,010.684
JPM Global Unconstrained Equity D (acc) - EUR	40,196.455	9,228.432	3,910.326	45,514.561
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	139,434.486	48,731.257	11,442.278	176,723.465
JPM Global Unconstrained Equity D (acc) - USD	305,683.332	429,642.112	64,806.098	670,519.346
JPM Global Unconstrained Equity I (acc) - JPY	67,268.872	804.019	10,376.291	57,696.600
JPM Global Unconstrained Equity I (acc) - USD	805,616.277	134.276	46,479.451	759,271.102
JPM Global Unconstrained Equity T (acc) - EUR	7,772.462	11,111.119	748.361	18,135.220
JPM Global Unconstrained Equity X (acc) - EUR	3,007,053.567	-	279,318.093	2,727,735.474
JPM Global Unconstrained Equity X (acc) - USD	4,100.449	-	-	4,100.449
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	147,360.514	275,889.786	48,503.978	374,746.322
JPM Greater China A (acc) - USD	2,779,041.812	3,808,736.998	1,169,008.941	5,418,769.869
JPM Greater China A (dist) - HKD	2,276,774.780	1,595,399.799	1,103,348.531	2,768,826.048
JPM Greater China A (dist) - USD	6,423,706.723	7,970,702.397	5,485,635.789	8,908,773.331
JPM Greater China C (acc) - EUR	115,514.072	183,699.851	56,853.615	242,360.308
JPM Greater China C (acc) - USD	3,535,515.458	3,609,456.969	1,938,320.961	5,206,651.466
JPM Greater China C (dist) - GBP	59,775.623	4,184.467	19,505.501	44,454.589
JPM Greater China C (dist) - USD	35,650.052	72,775.014	5,792.402	102,632.664
JPM Greater China D (acc) - EUR	223,775.318	250,300.221	79,363.404	394,712.135
JPM Greater China D (acc) - USD	892,289.387	593,423.407	343,571.773	1,142,141.021
JPM Greater China I (acc) - USD	260,067.000	386,269.177	35,028.557	611,307.620
JPM Greater China I2 (acc) - EUR	1,635.558	39,560.966	2,813.277	38,383.247
JPM Greater China I2 (acc) - USD	11,494.143	5,477.930	8,423.184	8,548.889
JPM Greater China T (acc) - EUR	38,542.821	37,258.554	10,116.915	65,684.460
JPM Greater China X (acc) - USD	1,030.976	107,054.251	30,206.396	77,878.831
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	89,331.360	5,677.502	27,362.119	67,646.743
JPM India A (acc) - USD	3,024,939.899	148,560.557	578,733.794	2,594,766.662
JPM India A (dist) - GBP	321.067	-	-	321.067
JPM India A (dist) - USD	2,990,687.284	42,040.049	227,638.744	2,805,088.589
JPM India C (acc) - EUR	21,120.326	1,573.515	2,776.085	19,917.756
JPM India C (acc) - USD	572,490.076	67,511.718	115,687.179	524,314.615
JPM India C (dist) - USD	124,308.613	1,090.964	6,607.639	118,791.938
JPM India D (acc) - EUR	195,901.815	28,765.127	34,458.175	190,208.767
JPM India D (acc) - USD	1,857,665.467	45,049.173	215,755.334	1,686,959.306
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	122,440.470	5,579.131	35,641.497	92,378.104
JPM India I2 (dist) - USD*	43.052	-	43.052	-
JPM India T (acc) - EUR	47,987.229	1,268.467	9,222.928	40,032.768
JPM India X (acc) - USD	619,492.747	-	75,222.000	544,270.747

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	202,727.142	80,746.234	27,510.959	255,962.417
JPM Japan Equity A (acc) - EUR	2,983,539.096	3,454,510.504	1,386,927.261	5,051,122.339
JPM Japan Equity A (acc) - EUR (hedged)	66,437.290	42,491.117	13,935.431	94,992.976
JPM Japan Equity A (acc) - JPY	3,185,024.965	4,541,368.990	3,266,345.710	4,460,048.245
JPM Japan Equity A (acc) - SGD (hedged)	57,949.693	159,126.735	118,124.791	98,951.637
JPM Japan Equity A (acc) - USD	4,775,320.994	2,010,397.679	817,909.486	5,967,809.187
JPM Japan Equity A (acc) - USD (hedged)	609,175.448	524,697.873	182,063.272	951,810.049
JPM Japan Equity A (dist) - GBP	38,461.097	212.906	1,066.943	37,607.060
JPM Japan Equity A (dist) - GBP (hedged)	8,678.153	3,705.504	4,451.762	7,931.895
JPM Japan Equity A (dist) - JPY	922.684	-	-	922.684
JPM Japan Equity A (dist) - SGD	241,798.722	376,686.436	275,237.282	343,247.876
JPM Japan Equity A (dist) - USD	2,831,044.520	920,824.549	1,225,050.532	2,526,818.537
JPM Japan Equity C (acc) - EUR	358,434.718	140,251.662	106,746.778	391,939.602
JPM Japan Equity C (acc) - EUR (hedged)	426,140.813	130,104.662	113,894.883	442,350.592
JPM Japan Equity C (acc) - JPY	698,952.839	142,396.924	27,658.558	813,691.205
JPM Japan Equity C (acc) - USD	16,794,300.186	3,377,273.050	3,673,451.848	16,498,121.388
JPM Japan Equity C (acc) - USD (hedged)	737,322.049	59,817.084	142,692.495	654,446.638
JPM Japan Equity C (dist) - GBP	312,722.769	106,766.485	58,283.015	361,206.239
JPM Japan Equity C (dist) - JPY	225,200.000	33,029.000	22,314.000	235,915.000
JPM Japan Equity C (dist) - USD	218,270.774	33,871.637	31,771.137	220,371.274
JPM Japan Equity D (acc) - EUR	668,328.570	846,849.245	561,542.981	953,634.834
JPM Japan Equity D (acc) - EUR (hedged)	5,358.220	11,921.008	7,034.506	10,244.722
JPM Japan Equity D (acc) - JPY	58,744.802	41,287.419	26,146.092	73,886.129
JPM Japan Equity D (acc) - USD	2,200,777.629	749,468.196	255,115.662	2,695,130.163
JPM Japan Equity I (acc) - EUR	248,951.898	364,864.370	76,541.253	537,275.015
JPM Japan Equity I (acc) - EUR (hedged)	103,705.614	45,894.563	63,781.745	85,818.432
JPM Japan Equity I (acc) - JPY	62,641.237	-	3,127.060	59,514.177
JPM Japan Equity I (acc) - USD	15,129,435.363	2,666,706.328	6,089,472.447	11,706,669.244
JPM Japan Equity I (acc) - USD (hedged)	-	145,753.070	10.000	145,743.070
JPM Japan Equity I2 (acc) - EUR	2,323,102.259	526,704.321	869,765.079	1,980,041.501
JPM Japan Equity I2 (acc) - EUR (hedged)	149,424.940	163,139.341	65,672.029	246,892.252
JPM Japan Equity J (dist) - USD	1,128,760.541	917,138.362	488,167.982	1,557,730.921
JPM Japan Equity X (acc) - JPY	2,447,971.804	346,730.800	215,871.339	2,578,831.265
JPM Japan Equity X (acc) - USD	2,435,168.603	372,680.295	841,478.522	1,966,370.376
JPM Japan Equity X (acc) - USD (hedged)	40,777.681	40,103.404	26,910.384	53,970.701
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,133,348.963	1,037,655.768	389,353.089	1,781,651.642
JPM Korea Equity A (acc) - USD	2,351,922.154	1,010,039.444	556,531.178	2,805,430.420
JPM Korea Equity A (dist) - USD	131,147.308	164,652.921	21,886.642	273,913.587
JPM Korea Equity C (acc) - EUR	17,349.607	18,461.693	9,196.377	26,614.923
JPM Korea Equity C (acc) - USD	810,908.895	88,077.931	110,592.115	788,394.711
JPM Korea Equity C (dist) - GBP	-	459.383	-	459.383
JPM Korea Equity C (dist) - USD	51,112.000	10,041.953	29,071.000	32,082.953
JPM Korea Equity D (acc) - USD	768,662.701	432,616.160	199,777.290	1,001,501.571
JPM Korea Equity I (acc) - EUR	5,282.000	202.135	-	5,484.135
JPM Korea Equity I (acc) - USD	744,664.337	906,499.845	52,109.637	1,599,054.545
JPM Korea Equity I2 (acc) - USD	508,136.534	730,255.678	730,383.371	508,008.841
JPM Korea Equity X (acc) - USD	941.731	-	-	941.731
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	70,938.119	14,976.660	7,215.798	78,698.981
JPM Latin America Equity A (acc) - SGD	4,600.000	-	-	4,600.000
JPM Latin America Equity A (acc) - USD	3,626,790.420	1,535,938.519	960,914.275	4,201,814.664
JPM Latin America Equity A (dist) - USD	3,183,053.463	923,048.646	945,255.313	3,160,846.796
JPM Latin America Equity C (acc) - EUR	108,982.612	16,892.079	21,851.097	104,023.594
JPM Latin America Equity C (acc) - USD	1,843,244.205	745,087.374	276,380.222	2,311,951.357
JPM Latin America Equity C (dist) - USD	99,358.384	634.512	1,664.323	98,328.573
JPM Latin America Equity D (acc) - EUR	32,435.411	11,494.332	5,919.332	38,010.411
JPM Latin America Equity D (acc) - USD	417,959.283	110,178.228	99,574.488	428,563.023
JPM Latin America Equity I (acc) - JPY	42,855.335	5,318.268	9,707.057	38,466.546
JPM Latin America Equity I (acc) - USD	6,652,105.510	8,159.791	2,595,811.739	4,064,453.562
JPM Latin America Equity I2 (dist) - USD	5,348.368	-	-	5,348.368
JPM Latin America Equity X (acc) - USD	2,872,960.817	886.263	218,601.193	2,655,245.887
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	6,344,258.417	2,845,670.392	2,144,534.206	7,045,394.603
JPM Pacific Equity A (acc) - USD	1,209,151.550	482,601.973	235,383.818	1,456,369.705
JPM Pacific Equity A (dist) - GBP	27,980.184	2,531.995	595.924	29,916.255
JPM Pacific Equity A (dist) - USD	4,176,656.887	672,279.163	153,832.151	4,695,103.899
JPM Pacific Equity C (acc) - EUR	252,246.479	139,533.300	44,869.939	346,909.840
JPM Pacific Equity C (acc) - USD	6,173,251.375	2,226,457.374	1,374,836.486	7,024,872.263
JPM Pacific Equity C (dist) - USD	132,597.043	23,158.875	7,746.122	148,009.796
JPM Pacific Equity D (acc) - EUR	163,331.361	112,352.200	30,166.349	245,517.212
JPM Pacific Equity D (acc) - USD	3,497,336.871	1,164,584.526	919,434.000	3,742,487.397
JPM Pacific Equity I (acc) - USD	774,145.153	489,631.786	434,591.398	829,185.541
JPM Pacific Equity I (dist) - EUR	-	44,734.040	10.000	44,724.040
JPM Pacific Equity I2 (acc) - EUR	447.004	234,323.489	17,799.559	216,970.934
JPM Pacific Equity I2 (acc) - USD**	-	1,271,643.919	63,535.192	1,208,108.727
JPM Pacific Equity X (acc) - USD	1,311.747	60,222.000	-	61,533.747

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	4,649,221.087	1,241,343.784	1,456,424.623	4,434,140.248
JPM Russia A (dist) - USD	23,924,221.882	16,132,007.700	18,406,008.089	21,650,221.493
JPM Russia C (acc) - USD	8,198,275.421	1,047,971.842	790,611.554	8,455,635.709
JPM Russia C (dist) - USD	1,101.194	25.245	119.000	1,007.439
JPM Russia D (acc) - EUR	115,904.185	19,709.455	28,649.782	106,963.858
JPM Russia D (acc) - USD	2,687,157.755	147,379.928	362,447.730	2,472,089.953
JPM Russia I (acc) - USD	1,023,606.968	-	-	1,023,606.968
JPM Russia T (acc) - EUR	33,861.622	8,195.187	9,144.711	32,912.098
JPM Russia X (acc) - USD	335,938.605	27,062.898	23,354.346	339,647.157
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,740.928	13,487.638	10,377.496	20,851.070
JPM Taiwan A (acc) - USD	965,887.483	424,798.425	225,608.355	1,165,077.553
JPM Taiwan A (dist) - HKD	236,049.291	327,086.058	250,787.100	312,348.249
JPM Taiwan A (dist) - USD	2,044,157.981	1,254,306.097	1,214,136.898	2,084,327.180
JPM Taiwan C (acc) - USD	1,344,605.917	147,620.000	485,123.960	1,007,101.957
JPM Taiwan C (dist) - USD	1,632.688	64.098	-	1,696.786
JPM Taiwan D (acc) - USD	178,558.422	35,046.752	23,176.843	190,428.331
JPM Taiwan I (acc) - EUR	110,000.000	-	-	110,000.000
JPM Taiwan I (acc) - USD	9,299.687	201.906	1,425.017	8,076.576
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	58,051.172	24,639.739	11,084.014	71,606.897
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	494,984.693	699,423.241	130,626.185	1,063,781.749
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	12,064.061	16,901.163	534.044	28,431.180
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,218,658.618	92,233.649	1,176,747.469	134,144.798
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	140,749.774	116,260.676	10,702.065	246,308.385
JPM Thematics - Genetic Therapies A (acc) - USD	896,018.218	922,805.541	160,020.171	1,658,803.588
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	29,642.764	14,685.265	4,720.167	39,607.862
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	11,317.897	29,752.999	1,345.415	39,725.481
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	269.807	279.275	15.805	533.277
JPM Thematics - Genetic Therapies A (dist) - USD	27,955.154	49,663.713	7,478.939	70,139.928
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1,940.000	357.000	-	2,297.000
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	4,787.766	23,299.514	3,770.680	24,316.600
JPM Thematics - Genetic Therapies C (acc) - USD	386,626.775	232,229.742	160,120.867	458,735.650
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	280,298.287	73,331.620	21,328.721	332,301.186
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	373,551.838	171,090.139	30,167.614	514,474.363
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	60,272.802	65,829.215	3,776.192	122,325.825
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	506,296.230	102,499.000	2,000.000	606,795.230
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	187,319.948	202,924.180	-	390,244.128
JPM Thematics - Genetic Therapies C2 (acc) - USD	939,920.133	643,859.730	98,991.900	1,484,787.963
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	258,122.415	69,237.115	28,706.725	298,652.805
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	24,096.244	9,915.053	15,057.210	18,954.087
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	15,725.257	7,641.427	1,164.179	22,202.505
JPM Thematics - Genetic Therapies C2 (dist) - USD	65,081.491	57,584.718	7,356.979	115,309.230
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	55,606.687	558,238.888	28,806.720	585,038.855
JPM Thematics - Genetic Therapies D (acc) - USD	-	10.000	-	10.000
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-	164,251.923	-	164,251.923
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	10.000	122,626.252	2,205.114	120,431.138
JPM Thematics - Genetic Therapies I2 (acc) - USD	-	36,684.000	-	36,684.000
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Thematics - Genetic Therapies I2 (dist) - USD	-	10.000	-	10.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	393,630.478	176,124.275	45,663.388	524,091.365
JPM US Equity All Cap A (acc) - EUR	53,839.309	14,331.642	7,591.263	60,579.688
JPM US Equity All Cap A (acc) - USD	1,850,593.198	120,074.304	1,038,300.699	932,366.803
JPM US Equity All Cap C (acc) - EUR	263,939.922	796.070	35,696.070	229,039.922
JPM US Equity All Cap C (acc) - EUR (hedged)	603,884.122	25,208.626	56,039.926	573,052.822
JPM US Equity All Cap C (acc) - USD	390,094.538	77,009.349	295,404.954	171,698.933
JPM US Equity All Cap C (dist) - GBP	159,071.074	580.119	33,142.663	126,508.530
JPM US Equity All Cap I (acc) - EUR	67,846.000	455.000	5,211.000	63,090.000
JPM US Equity All Cap I (acc) - EUR (hedged)	871,739.118	78,853.700	42,479.650	908,113.168
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1,141,641.202	337,083.461	473,548.575	1,005,176.088
JPM US Equity All Cap X (acc) - USD	6,258,252.767	681,539.287	717,419.958	6,222,372.096
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,563.065	859,316.546	398,271.939	981,607.672
JPM US Growth A (acc) - USD	4,321,620.054	2,468,160.334	2,139,719.986	4,650,060.402
JPM US Growth A (dist) - GBP	101,017.975	73,415.528	10,835.965	163,597.538
JPM US Growth A (dist) - USD	2,588,842.701	4,355,352.874	3,902,380.493	3,041,815.082
JPM US Growth C (acc) - EUR (hedged)	2,313,375.012	1,542,917.357	493,323.806	3,362,968.563
JPM US Growth C (acc) - USD	3,444,765.414	1,691,903.426	1,168,877.783	3,967,791.057
JPM US Growth C (dist) - GBP	1,587.710	14.092	17.246	1,584.556
JPM US Growth C (dist) - USD	10,077.287	5,893.044	3,919.853	12,050.478
JPM US Growth D (acc) - EUR (hedged)	940,390.916	477,566.069	319,897.778	1,098,059.207
JPM US Growth D (acc) - USD	2,745,836.998	1,101,841.766	663,831.134	3,183,847.630
JPM US Growth I (acc) - JPY	95,755.241	3,369.825	5,763.467	93,361.599
JPM US Growth I (acc) - USD	879,445.045	487,382.453	817,277.248	549,550.250
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	843.333	966.000	-	1,809.333
JPM US Growth I2 (acc) - USD	1,965,326.421	157,373.000	2,094,195.000	28,504.421
JPM US Growth T (acc) - EUR (hedged)	54,249.903	44,267.709	17,157.467	81,360.145
JPM US Growth X (acc) - USD	1,941,426.280	983,504.253	893,118.577	2,031,811.956

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	10.000	517.463	10.000	517.463
JPM US Hedged Equity A (acc) - USD	357,059.294	253,889.973	27,656.607	583,292.660
JPM US Hedged Equity C (acc) - EUR (hedged)	19,242.580	-	17,814.894	1,427.686
JPM US Hedged Equity C (acc) - USD	270,528.657	432,112.095	146,434.047	556,206.705
JPM US Hedged Equity I (acc) - USD	148,771.714	36,000.000	184,650.000	121.714
JPM US Hedged Equity I (dist) - USD*	100,000.000	-	100,000.000	-
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	244,280.542	254,747.287	56,130.957	442,896.872
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	8,556.476	4,332.016	1,412.513	11,475.979
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	77,498.422	46,739.770	15,718.584	108,519.608
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	10.000	10.516	-	20.516
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	517.141	7,449.357	249.985	7,716.513
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	46,438.685	26,229.412	3,191.180	69,476.917
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	341,807.640	150,911.717	217,833.235	274,886.122
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	10,032.443	728.888	1,890.597	8,870.734
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	10.000	-	10.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	82,585.143	13,930.999	20,392.398	76,123.744
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	50,174.641	6,240.941	17,330.240	39,085.342
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	998,858.657	258,579.397	109,414.944	1,148,023.110
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	15,360.000	-	15,360.000	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	66,984.794	38,222.124	55,110.820	50,096.098
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	66,866.000	11,911.000	18,607.000	60,170.000
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	433,536.244	-	80,745.833	352,790.411
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	984,275.060	9,300.000	57,220.000	936,355.060
JPMorgan Funds - US Research Enhanced Index Equity Fund				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	133,055.938	53,053.112	29,304.199	156,804.851
JPM US Research Enhanced Index Equity C (acc) - USD	22,419.459	1,863.000	20,990.576	3,291.883
JPM US Research Enhanced Index Equity I (acc) - USD	24,734.016	2,826.000	583.016	26,977.000
JPM US Research Enhanced Index Equity X (acc) - USD	213.359	-	-	213.359
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	469,634.914	98,977.698	80,045.320	488,567.292
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,748,050.747	899,449.589	703,618.691	3,943,881.645
JPM US Select Equity Plus A (acc) - HUF (hedged)	50,155.095	17,903.971	12,246.176	55,812.890
JPM US Select Equity Plus A (acc) - USD	22,097,277.428	876,865.089	5,470,916.977	17,503,225.540
JPM US Select Equity Plus A (dist) - EUR	18,791.858	152.453	3,024.162	15,920.149
JPM US Select Equity Plus A (dist) - GBP	118,690.321	9,745.302	6,530.129	121,905.494
JPM US Select Equity Plus A (dist) - USD	1,500,593.735	34,225.790	99,308.243	1,435,511.282
JPM US Select Equity Plus C (acc) - EUR	45,135.127	4,446.943	5,619.942	43,962.128
JPM US Select Equity Plus C (acc) - EUR (hedged)	902,038.147	38,626.361	48,125.742	892,538.766
JPM US Select Equity Plus C (acc) - USD	10,282,767.478	989,854.305	1,161,328.908	10,111,292.875
JPM US Select Equity Plus C (dist) - GBP	18,760.119	626.782	1,276.229	18,110.672
JPM US Select Equity Plus C (dist) - GBP (hedged)	3,489.962	87.000	84.998	3,491.964
JPM US Select Equity Plus C (dist) - USD	98,190.221	2,780.045	10,748.141	90,222.125
JPM US Select Equity Plus D (acc) - EUR	32,684.751	9,277.272	9,471.757	32,490.266
JPM US Select Equity Plus D (acc) - EUR (hedged)	888,256.473	91,904.240	152,389.593	827,771.120
JPM US Select Equity Plus D (acc) - PLN (hedged)	13,675.997	1,565.026	2,015.488	13,225.535
JPM US Select Equity Plus D (acc) - USD	4,358,936.818	185,745.962	294,869.606	4,249,813.174
JPM US Select Equity Plus I (acc) - EUR (hedged)	618,371.569	64,208.848	43,385.020	639,195.397
JPM US Select Equity Plus I (acc) - USD	331,536.730	25,565.431	70,626.884	286,475.277
JPM US Select Equity Plus I (dist) - USD	4,971.137	-	241.722	4,729.415
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	545,533.699	530,966.701	274,496.519	802,003.881
JPM US Select Equity Plus I2 (acc) - USD	272,475.525	19,817.614	51,583.394	240,709.745
JPM US Select Equity Plus T (acc) - EUR	13,606.786	3,260.968	4,710.294	12,157.460
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,094.243	1,117.103	2,327.387	2,883.959
JPM US Select Equity Plus X (acc) - USD	27,653,548.173	1,534,286.000	2,323,468.000	26,864,366.173
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	58,851.621	59,064.502	15,783.042	102,133.081
JPM US Small Cap Growth A (acc) - USD	1,666,392.903	1,040,304.893	348,633.443	2,358,064.353
JPM US Small Cap Growth A (dist) - GBP	39,409.825	6,044.236	3,684.720	41,769.341
JPM US Small Cap Growth A (dist) - USD	285,648.736	55,147.500	39,508.568	301,287.668
JPM US Small Cap Growth C (acc) - EUR	115,820.891	119,679.300	40,455.299	195,044.892
JPM US Small Cap Growth C (acc) - USD	52,187.144	147,687.277	37,698.677	162,175.744
JPM US Small Cap Growth C (dist) - USD	46,256.953	24,121.312	1,715.000	68,663.265
JPM US Small Cap Growth D (acc) - USD	1,154,429.682	672,214.327	262,543.924	1,564,100.085
JPM US Small Cap Growth I (dist) - USD	50,000.000	-	-	50,000.000
JPM US Small Cap Growth I2 (acc) - USD	1,544,116.991	1,319,833.687	12,569.746	2,851,380.932
JPM US Small Cap Growth X (acc) - USD	22,690.491	-	-	22,690.491

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	4,460.510	28,109.977	266.894	32,303.593
JPM US Smaller Companies A (acc) - USD	6,068,391.560	3,520,014.196	1,596,797.257	7,991,608.499
JPM US Smaller Companies A (dist) - USD	339,952.944	404,397.402	330,389.614	413,960.732
JPM US Smaller Companies C (acc) - EUR (hedged)	33,609.290	7,708.701	9,112.000	32,205.991
JPM US Smaller Companies C (acc) - USD	854,476.586	404,264.554	253,876.857	1,004,864.283
JPM US Smaller Companies C (dist) - USD	748,107.172	14,254.000	47,577.811	714,783.361
JPM US Smaller Companies C2 (dist) - USD*	2,059.421	-	2,059.421	-
JPM US Smaller Companies D (acc) - USD	380,133.977	55,032.149	81,225.610	353,940.516
JPM US Smaller Companies I (acc) - EUR (hedged)	2,783.258	1,176.947	777.133	3,183.072
JPM US Smaller Companies I (acc) - USD	1,584,139.054	994,048.887	185,033.799	2,393,154.142
JPM US Smaller Companies I (dist) - USD	308,882.681	153,425.619	36,130.254	426,178.046
JPM US Smaller Companies X (acc) - USD	4,243,331.407	-	495,937.000	3,747,394.407
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	515,350.642	344,083.442	256,241.064	603,193.020
JPM US Technology A (acc) - HKD	3,961,920.916	9,172,008.422	6,007,723.916	7,126,205.422
JPM US Technology A (acc) - SGD	40,909.421	13,522.583	39,297.043	15,134.961
JPM US Technology A (acc) - USD	5,668,970.347	6,000,831.480	4,660,959.937	7,008,841.890
JPM US Technology A (dist) - GBP	829,431.218	520,550.798	207,717.689	1,142,264.327
JPM US Technology A (dist) - USD	28,329,265.325	40,228,743.584	37,780,879.628	30,777,129.281
JPM US Technology C (acc) - EUR	284,879.659	113,498.861	77,227.222	321,151.298
JPM US Technology C (acc) - USD	11,240,641.308	7,073,333.121	3,048,888.649	15,265,085.780
JPM US Technology C (dist) - GBP	6,009.500	2,784.504	841.832	7,952.172
JPM US Technology C (dist) - USD	63,310.591	50,156.352	6,345.606	107,121.337
JPM US Technology D (acc) - EUR	2,746,919.518	1,880,939.973	1,422,850.043	3,205,009.448
JPM US Technology D (acc) - USD	25,099,478.067	13,564,687.449	10,329,519.745	28,334,645.771
JPM US Technology F (acc) - USD	-	49,217.175	2,441.701	46,775.474
JPM US Technology I (acc) - EUR**	-	254.333	-	254.333
JPM US Technology I (acc) - USD	360,899.554	786,937.485	641,124.011	506,713.028
JPM US Technology I2 (acc) - EUR	198,832.330	295,657.900	24,418.541	470,071.689
JPM US Technology I2 (acc) - USD	32,005.295	544,295.506	10,428.342	565,872.459
JPM US Technology X (acc) - USD	921.323	-	-	921.323
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	5,229.734	9,494.299	3,077.785	11,646.248
JPM US Value A (acc) - EUR (hedged)	6,508,348.187	1,102,518.522	1,009,176.021	6,601,690.688
JPM US Value A (acc) - SGD	31,010.245	16,182.424	17,424.255	29,768.414
JPM US Value A (acc) - USD	7,045,561.826	4,063,511.222	2,249,753.392	8,859,319.656
JPM US Value A (dist) - GBP	32,380.674	9,951.639	1,707.216	40,625.097
JPM US Value A (dist) - USD	6,406,462.648	895,908.727	1,084,309.250	6,218,062.125
JPM US Value C (acc) - EUR	222,147.555	282,306.852	25,525.670	478,928.737
JPM US Value C (acc) - EUR (hedged)	1,083,263.100	1,370,129.210	279,256.251	2,174,136.059
JPM US Value C (acc) - USD	10,222,933.897	1,701,907.608	1,289,363.390	10,635,478.115
JPM US Value C (dist) - GBP	2,730.677	183.353	433.066	2,480.964
JPM US Value C (dist) - USD	949,945.779	2,141,884.000	2,607,782.943	484,046.836
JPM US Value D (acc) - EUR (hedged)	1,465,135.884	174,631.085	250,193.098	1,389,573.871
JPM US Value D (acc) - USD	1,543,839.371	379,548.595	270,335.471	1,653,052.495
JPM US Value I (acc) - EUR	7,892.249	475,328.124	10,121.666	473,098.707
JPM US Value I (acc) - EUR (hedged)	312,503.609	81,350.537	308,671.574	85,182.572
JPM US Value I (acc) - USD	694,470.253	520,824.265	309,731.368	905,563.150
JPM US Value I (dist) - USD	720.500	-	230.000	490.500
JPM US Value I2 (acc) - EUR	1,452,627.222	3,005,220.883	618,231.947	3,839,616.158
JPM US Value I2 (acc) - EUR (hedged)	50,468.527	121,174.656	43,948.949	127,694.234
JPM US Value I2 (acc) - USD	1,772,484.019	1,031,454.158	1,495,274.423	1,308,663.754
JPM US Value X (acc) - EUR (hedged)	228,531.000	-	34,935.000	193,596.000
JPM US Value X (acc) - USD	7,507,063.284	2,157,857.849	1,642,556.960	8,022,364.173

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	10,857,266.782	114,666.763	720,163.390	10,251,770.155
JPM Asia Pacific Income A (acc) - USD	5,026,777.712	250,291.119	924,046.122	4,353,022.709
JPM Asia Pacific Income A (dist) - USD	3,691,187.170	435,829.605	742,932.773	3,384,084.002
JPM Asia Pacific Income A (div) - SGD	541,492.604	76,231.269	86,468.366	531,255.507
JPM Asia Pacific Income A (irc) - AUD (hedged)	21,779,569.804	3,480,987.301	5,502,462.512	19,758,094.593
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,368,355.329	1,638,073.129	1,947,071.934	5,059,356.524
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,140,878.161	374,992.226	403,204.511	1,112,665.876
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,240,067.527	665,855.884	963,314.055	3,942,609.356
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,750,886.623	1,838,545.628	2,227,294.169	4,362,138.082
JPM Asia Pacific Income A (irc) - RMB (hedged)	10,219,091.185	3,361,359.826	2,825,098.327	10,755,352.684
JPM Asia Pacific Income A (mth) - HKD	170,928,495.132	27,666,411.600	37,890,643.893	160,704,262.839
JPM Asia Pacific Income A (mth) - SGD	4,483,003.871	429,385.952	815,320.808	4,097,069.015
JPM Asia Pacific Income A (mth) - SGD (hedged)	19,832,612.399	5,479,421.747	6,566,688.022	18,745,346.124
JPM Asia Pacific Income A (mth) - USD	5,982,745.032	2,411,752.926	2,664,107.082	5,730,390.876
JPM Asia Pacific Income C (acc) - HKD	784.160	-	-	784.160
JPM Asia Pacific Income C (acc) - USD	898,508.988	16,022.108	158,672.088	755,859.008
JPM Asia Pacific Income C (dist) - USD	54,271.546	1,386.707	13,380.502	42,277.751
JPM Asia Pacific Income C (irc) - AUD (hedged)	110,955.404	11,000.000	10,169.133	111,786.271
JPM Asia Pacific Income C (irc) - CAD (hedged)	27,708.865	1.005	139.337	27,570.533
JPM Asia Pacific Income C (irc) - EUR (hedged)	85,911.609	-	-	85,911.609
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,861.886	-	-	1,861.886
JPM Asia Pacific Income C (irc) - NZD (hedged)	82,492.383	-	-	82,492.383
JPM Asia Pacific Income C (irc) - RMB (hedged)	192,777.160	7.927	727.569	192,057.518
JPM Asia Pacific Income C (mth) - HKD	468,999.744	-	45,714.195	423,285.549
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,245,603.309	48,400.000	303,041.282	990,962.027
JPM Asia Pacific Income C (mth) - USD	681,621.837	18,972.819	143,357.654	557,237.002
JPM Asia Pacific Income D (acc) - USD	1,109,594.972	23,553.475	201,286.644	931,861.803
JPM Asia Pacific Income D (mth) - EUR (hedged)	24,148.532	3,478.616	3,450.394	24,176.754
JPM Asia Pacific Income D (mth) - USD	10,038.108	29.117	29.117	10,038.108
JPM Asia Pacific Income F (irc) - AUD (hedged)	275,290.723	446,368.096	130,124.677	591,534.142
JPM Asia Pacific Income F (mth) - USD	114,286.196	226,533.345	85,966.820	254,852.721
JPM Asia Pacific Income I (acc) - USD	252,314.254	-	247,565.605	4,748.649
JPM Asia Pacific Income X (acc) - USD	12,724.937	485.807	763.778	12,446.966
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,950.602	-	147.080	27,803.522
JPM Total Emerging Markets Income A (acc) - EUR	605,073.653	74,848.461	175,655.190	504,266.924
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	1,783.485	-	1,783.485	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1,866.147	-	-	1,866.147
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	32,655.582	-	-	32,655.582
JPM Total Emerging Markets Income A (acc) - USD	275,121.718	23,408.570	48,255.011	250,275.277
JPM Total Emerging Markets Income A (dist) - EUR	11,927.639	155.285	489.000	11,593.924
JPM Total Emerging Markets Income A (div) - EUR	13,294.256	7.148	628.617	12,672.787
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	160,442.883	17,327.879	60,938.746	116,832.016
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.163	0.211	-	1,002.374
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	8.583	0.069	8.652	-
JPM Total Emerging Markets Income A (mth) - HKD	3,873,742.012	2,936,256.490	2,024,387.407	4,785,611.095
JPM Total Emerging Markets Income A (mth) - SGD	260.644	955.467	217.030	999.081
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	144.240	3.280	-	147.520
JPM Total Emerging Markets Income A (mth) - USD	104,950.822	23,094.863	35,353.188	92,692.497
JPM Total Emerging Markets Income C (acc) - EUR	186,289.449	20,000.500	53,475.789	152,814.160
JPM Total Emerging Markets Income C (acc) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income C (div) - USD*	10.332	0.128	10.460	-
JPM Total Emerging Markets Income D (acc) - EUR	605,360.557	38,673.431	91,653.402	552,380.586
JPM Total Emerging Markets Income D (acc) - USD	549,310.239	11,424.888	133,088.988	427,646.139
JPM Total Emerging Markets Income D (div) - EUR	971,979.873	67,623.226	114,090.588	925,512.511
JPM Total Emerging Markets Income D (mth) - EUR	117,969.593	13,509.937	37,939.716	93,539.814
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	78,334.577	546.038	10,997.622	67,882.993
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	178.524	3,103.695	83.967	3,198.252
JPM Total Emerging Markets Income X (acc) - GBP	21,567.633	-	-	21,567.633

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	815,805.357	45,853.723	51,220.421	810,438.659
JPM Global Convertibles (EUR) A (acc) - EUR	16,305,899.423	2,385,046.890	3,865,269.706	14,825,676.607
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	7,032.395	20,580.398	9,289.267	18,323.526
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	10,692.938	55,531.284	3,684.000	62,540.222
JPM Global Convertibles (EUR) A (dist) - EUR	3,416,968.614	385,900.373	429,126.122	3,373,742.865
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	78,908.342	3,635.314	34,643.316	47,900.340
JPM Global Convertibles (EUR) A (dist) - USD	220,840.855	45,305.665	29,119.151	237,027.369
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	662,137.267	137,342.000	34,094.263	765,385.004
JPM Global Convertibles (EUR) C (acc) - EUR	15,686,271.258	4,195,369.427	4,114,132.720	15,767,507.965
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	101,334.057	12,733.332	10,083.332	103,984.057
JPM Global Convertibles (EUR) C (dist) - EUR	82,240.330	11,339.474	14,075.546	79,504.258
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	253,890.253	29,609.186	93,906.457	189,592.982
JPM Global Convertibles (EUR) C (dist) - USD	2,855.481	-	368.481	2,487.000
JPM Global Convertibles (EUR) C2 (acc) - EUR**	-	124,570.423	-	124,570.423
JPM Global Convertibles (EUR) D (acc) - EUR	3,341,064.232	1,378,770.922	434,228.840	4,285,606.314
JPM Global Convertibles (EUR) I (acc) - EUR	11,196,662.256	2,523,931.264	4,659,092.753	9,061,500.767
JPM Global Convertibles (EUR) I (dist) - EUR	505,740.404	150.000	855.000	505,035.404
JPM Global Convertibles (EUR) I2 (acc) - EUR	662,420.080	1,035,796.137	130,021.699	1,568,194.518
JPM Global Convertibles (EUR) T (acc) - EUR	109,276.088	16,335.701	33,083.606	92,528.183
JPM Global Convertibles (EUR) X (acc) - EUR	212,992.773	2,794,031.450	61,057.657	2,945,966.566
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	97,473.000	2,014.000	29,745.000	69,742.000
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,067,779.946	965,190.709	536,631.561	6,496,339.094
JPM Aggregate Bond A (acc) - USD	5,261,237.256	6,868,666.139	2,385,829.507	9,744,073.888
JPM Aggregate Bond A (dist) - EUR (hedged)	28,287.528	28,854.380	1,717.272	55,424.636
JPM Aggregate Bond C (acc) - EUR (hedged)	1,092,225.980	176,228.355	61,032.776	1,207,421.559
JPM Aggregate Bond C (acc) - USD	493,111.067	151,587.423	106,270.663	538,427.827
JPM Aggregate Bond C (dist) - EUR (hedged)	181,199.750	8,451.583	26,200.561	163,450.772
JPM Aggregate Bond C (dist) - GBP (hedged)	24,256.946	9,329.000	14,864.381	18,721.565
JPM Aggregate Bond C (dist) - USD	66,980.830	43,995.504	-	110,976.334
JPM Aggregate Bond D (acc) - EUR (hedged)	143,130.250	149,465.606	22,418.149	270,177.707
JPM Aggregate Bond D (acc) - USD	84,376.099	32,441.947	11,804.893	105,013.153
JPM Aggregate Bond I (acc) - EUR (hedged)	201,525.405	1,226.593	3,165.000	199,586.998
JPM Aggregate Bond I (acc) - USD	273,000.069	143,591.799	68,012.126	348,579.742
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,370,174.969	215,347.744	971,625.159	613,897.554
JPM Aggregate Bond I2 (acc) - USD	2,787,638.470	11,298.260	2,052,749.711	746,187.019
JPM Aggregate Bond I2 (dist) - EUR (hedged)	108,109.620	64.431	58,758.421	49,415.630
JPM Aggregate Bond I2 (dist) - GBP (hedged)	37,684.149	-	30,943.278	6,740.871
JPM Aggregate Bond I2 (dist) - USD	228,517.541	1,180.073	170,640.978	59,056.636
JPM Aggregate Bond X (acc) - EUR (hedged)	727,030.375	-	663,866.375	63,164.000
JPM Aggregate Bond X (acc) - USD	7,569,172.232	1,169,755.386	1,798,353.278	6,940,574.340
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	-	1,700.000	9.696	1,690.304
JPM China Bond Opportunities A (acc) - USD	99,607.758	41,531.236	4,218.334	136,920.660
JPM China Bond Opportunities A (irc) - RMB (hedged)	237,402.824	6,912,236.287	356,441.122	6,793,197.989
JPM China Bond Opportunities A (mth) - HKD	365,590.790	15,680,421.832	2,011,835.751	14,034,176.871
JPM China Bond Opportunities A (mth) - USD	103,215.790	76,956.069	9,208.473	170,963.386
JPM China Bond Opportunities C (acc) - EUR	-	10.000	-	10.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	-	101,584.338	-	101,584.338
JPM China Bond Opportunities C (acc) - USD	-	10.000	-	10.000
JPM China Bond Opportunities D (acc) - EUR (hedged)	-	64,734.250	52.946	64,681.304
JPM China Bond Opportunities D (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	294,875.000	-	-	294,875.000
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	426,077.432	-	-	426,077.432
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5,402,438.197	733,422.192	643,686.120	5,492,174.269

** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	65,736.772	1,271.404	5,233.012	61,775.164
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1,253,987.549	386,667.476	628,045.660	1,012,609.365
JPM Emerging Markets Corporate Bond A (acc) - USD	1,243,001.133	438,235.010	218,113.840	1,463,122.303
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	26,374.508	-	-	26,374.508
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	159,335.466	9,758.564	11,259.256	157,834.774
JPM Emerging Markets Corporate Bond A (dist) - USD	28,295.187	976.971	2,580.653	26,691.505
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	399,927.933	32,528.266	53,349.663	379,106.536
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.204	-	-	4,562.204
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,626,804.346	680,818.020	204,212.902	2,103,409.464
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	709,066.321	11,223.345	-	720,289.666
JPM Emerging Markets Corporate Bond A (mth) - USD	936,746.578	116,433.282	228,147.107	825,032.753
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	141,620.259	95,314.131	14,770.497	222,163.893
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	729,487.341	223,563.518	230,234.439	722,816.420
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	2,054.267	5,940.000	-	7,994.267
JPM Emerging Markets Corporate Bond C (acc) - USD	1,092,572.336	404,055.023	369,061.618	1,127,565.741
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2,095.000	-	-	2,095.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	579,635.123	18,332.235	61,532.367	536,434.991
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	259,426.699	39,490.000	56,047.949	242,868.750
JPM Emerging Markets Corporate Bond C (dist) - USD	289,530.126	68,227.017	26,757.215	330,999.928
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	50,904.769	775.000	34,968.740	16,711.029
JPM Emerging Markets Corporate Bond C (mth) - USD	73,841.920	4,581.562	35,463.333	42,960.149
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	59,557.147	1,102.991	41,367.170	19,292.968
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	19,968.547	1,207.088	18,695.277	2,480.358
JPM Emerging Markets Corporate Bond C2 (acc) - USD	49,185.423	5,035.825	43,481.187	10,740.061
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	633.574	1,205.000	470.000	1,368.574
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	6,897.385	-	6,897.385	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	98.789	-	98.789	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	229.996	-	229.996	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	3,174.033	341.285	1,019.308	2,496.010
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	387,560.987	34,831.840	51,652.821	370,740.006
JPM Emerging Markets Corporate Bond D (acc) - USD	17.101	34.655	-	51.756
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,592,515.902	63,972.211	278,260.648	1,378,227.465
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	36,336.264	6,164.119	3,560.747	38,939.636
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	357,435.440	469,398.278	174,910.283	651,923.435
JPM Emerging Markets Corporate Bond I (acc) - USD	1,282,821.705	217,566.770	1,017,487.645	482,900.830
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	18,496.716	-	1,725.032	16,771.684
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	13,680.351	160.000	13,840.351	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	651,034.760	4,625.706	655,660.466	-
JPM Emerging Markets Corporate Bond I2 (acc) - USD	134,316.646	5,280.650	125,680.649	13,916.647
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	669,161.761	630.000	669,363.494	428.267
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	274,924.071	-	274,924.071	-
JPM Emerging Markets Corporate Bond S2 (acc) - USD	95,904.663	673.094	16,391.557	80,186.200
JPM Emerging Markets Corporate Bond X (acc) - USD	1,119,339.702	-	1,119,321.314	18.388
JPM Emerging Markets Corporate Bond X (dist) - USD	237,221.449	58,362.622	49,634.774	245,949.297
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	42,593.000	11,162.000	11,395.000	42,360.000

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	117,621.774	37,321.077	20,126.745	134,816.106
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,189.375	1,758.000	290.616	3,656.759
JPM Emerging Markets Debt A (acc) - EUR (hedged)	5,117,013.458	549,166.563	924,870.552	4,741,309.469
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,441.997	4,928.000	-	11,369.997
JPM Emerging Markets Debt A (acc) - USD	6,684,958.743	4,689,793.178	4,093,158.479	7,281,593.442
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5,513,659.526	466,528.939	939,964.051	5,040,224.414
JPM Emerging Markets Debt A (dist) - GBP	5,026.134	-	-	5,026.134
JPM Emerging Markets Debt A (dist) - USD	116,151.327	58,255.531	23,993.182	150,413.676
JPM Emerging Markets Debt A (icdiv) - USD	-	54,719.744	12,675.014	42,044.730
JPM Emerging Markets Debt A (irc) - AUD (hedged)	4,283,113.073	156,910.360	1,769,756.697	2,670,266.736
JPM Emerging Markets Debt A (irc) - CAD (hedged)	207,940.734	59,473.457	24,877.916	242,536.275
JPM Emerging Markets Debt A (irc) - NZD (hedged)	100,170.961	31,948.374	47,801.147	84,318.188
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2,058,409.640	213,887.038	322,969.927	1,949,326.751
JPM Emerging Markets Debt A (mth) - HKD	12,226,248.636	1,008,418.997	1,038,725.557	12,195,942.076
JPM Emerging Markets Debt A (mth) - USD	29,075,910.344	5,980,314.019	5,263,140.488	29,793,083.875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	84,990.986	23,984.894	27,598.623	81,377.257
JPM Emerging Markets Debt C (acc) - EUR (hedged)	6,498,120.086	1,631,767.700	1,808,057.530	6,321,830.256
JPM Emerging Markets Debt C (acc) - GBP (hedged)	48,822.654	5,782.172	7,780.750	46,824.076
JPM Emerging Markets Debt C (acc) - USD	1,721,842.462	175,516.527	949,764.284	947,594.705
JPM Emerging Markets Debt C (dist) - EUR (hedged)	72,925.257	12,515.149	2,956.803	82,483.603
JPM Emerging Markets Debt C (dist) - GBP (hedged)	32,268.279	8,764.964	4,194.998	36,838.245
JPM Emerging Markets Debt C (dist) - USD	401,570.166	86,794.229	91,188.499	397,175.896
JPM Emerging Markets Debt C (irc) - CAD (hedged)	86,667.448	10,460.251	9,467.448	87,660.251
JPM Emerging Markets Debt C (mth) - USD	1,199,085.462	28,592.703	34,472.179	1,193,205.986
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,287,224.084	73,075.864	299,765.699	1,060,534.249
JPM Emerging Markets Debt D (acc) - USD	202,551.123	4,185.255	21,463.351	185,273.027
JPM Emerging Markets Debt D (mth) - EUR (hedged)	102,116.772	3,475.731	8,712.299	96,880.204
JPM Emerging Markets Debt D (mth) - USD	56,343.954	2,104.802	13,413.334	45,035.422
JPM Emerging Markets Debt F (mth) - USD	42,577.637	89,067.855	32,249.096	99,396.396
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,194,050.958	115,219.700	29,784.660	3,279,485.998
JPM Emerging Markets Debt I (acc) - USD	2,099,149.241	950,507.568	977,008.243	2,072,648.566
JPM Emerging Markets Debt I (dist) - CHF (hedged)	98,399.296	-	-	98,399.296
JPM Emerging Markets Debt I (dist) - EUR (hedged)	23,543,219.185	100,000.000	11,818,987.000	11,824,232.185
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,694,625.981	1,157,066.849	330,454.821	2,521,238.009
JPM Emerging Markets Debt I2 (acc) - USD	150,769.856	228,603.815	8,494.752	370,878.919
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	142,708.067	868,592.569	-	1,011,300.636
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	715,824.635	19,986.997	27,532.866	708,278.766
JPM Emerging Markets Debt I2 (dist) - USD	1,705,799.967	366,988.176	9,517.891	2,063,270.252
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,067,227.420	246,342.701	23,063.000	1,290,507.121
JPM Emerging Markets Debt X (acc) - GBP (hedged)	57,635.000	-	4,584.000	53,051.000
JPM Emerging Markets Debt X (acc) - USD	1,175,029.712	559,418.419	78,803.300	1,655,644.831
JPM Emerging Markets Debt X (dist) - GBP (hedged)	269,021.861	34,676.354	-	303,698.215
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,600.554	18,340.588	2,943.140	20,998.002
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	301,465.481	171,989.915	100,918.826	372,536.570
JPM Emerging Markets Investment Grade Bond A (acc) - USD	144,332.493	153,121.179	52,735.072	244,718.600
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	323,469.638	41,461.956	23,003.221	341,928.373
JPM Emerging Markets Investment Grade Bond A (dist) - USD	45,581.135	21,371.036	3,021.442	63,930.729
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	-	28,336.068	-	28,336.068
JPM Emerging Markets Investment Grade Bond A (mth) - USD	37,540.269	82,120.229	9,948.791	109,711.707
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-	188,661.029	55,373.464	133,287.565
JPM Emerging Markets Investment Grade Bond C (acc) - USD	315,574.638	1,285,129.965	690,279.235	910,425.368
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	678,056.660	137,611.280	21,221.571	794,446.369
JPM Emerging Markets Investment Grade Bond C (dist) - USD	-	94,000.000	-	94,000.000
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-	10.000	-	10.000
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	46,251.964	94,440.289	11,394.222	129,298.031
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,320.140	5,761.038	812.280	8,268.898
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	304,982.806	8,370.000	-	313,352.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	256,372.311	4,803.432	-	261,175.743
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	139,589.914	188,767.140	24,800.016	303,557.038
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,732.967	-	234.315	174,498.652
JPM Emerging Markets Investment Grade Bond I (acc) - USD	809,521.564	781,326.649	319,657.312	1,271,190.901
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,818,492.259	159,886.172	237,122.000	1,741,256.431
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	85,062.285	12,815.879	6,640.912	91,237.252
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	49,678.325	42,311.000	-	91,989.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	59,287.798	-	59,287.798	-

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	839.410	-	73.720	765.690
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3,780,912.809	190,756.819	817,865.945	3,153,803.683
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,422,335.174	96,523.685	97,253.035	1,421,605.824
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,239,159.983	1,215,793.701	993,553.728	2,461,399.956
JPM Emerging Markets Local Currency Debt A (dist) - EUR	446,807.501	82,238.213	58,529.841	470,515.873
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,007.617	1.228	10.932	1,997.913
JPM Emerging Markets Local Currency Debt A (div) - EUR	297,299.093	14,233.886	22,041.607	289,491.372
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	13,140,246.719	1,163,807.242	2,219,543.052	12,084,510.909
JPM Emerging Markets Local Currency Debt A (mth) - HKD	455,848.784	8,154.063	122,601.500	341,401.347
JPM Emerging Markets Local Currency Debt A (mth) - USD	36,929,045.449	6,470,032.891	7,146,087.182	36,252,991.158
JPM Emerging Markets Local Currency Debt C (acc) - EUR	293,673.345	68,324.238	50,063.807	311,933.776
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	454,933.345	139,768.000	72,403.000	522,298.345
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,820,472.409	382,911.017	612,344.273	1,591,039.153
JPM Emerging Markets Local Currency Debt C (dist) - GBP	1,299.883	30.917	690.471	640.329
JPM Emerging Markets Local Currency Debt C (mth) - USD	151.000	-	-	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,921,002.388	278,466.535	484,752.114	3,714,716.809
JPM Emerging Markets Local Currency Debt D (acc) - USD	12,325.454	13,908.854	3,218.033	23,016.275
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,000,309.856	974,939.323	3,007,556.146	20,967,693.033
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	61,879.950	5,682.814	6,952.744	60,610.020
JPM Emerging Markets Local Currency Debt D (mth) - USD	17,585.715	42.984	1,030.283	16,598.416
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	154,113.671	26,468.939	49,368.084	131,214.526
JPM Emerging Markets Local Currency Debt F (mth) - USD	30,332.432	19,702.764	11,519.164	38,516.032
JPM Emerging Markets Local Currency Debt I (acc) - EUR	94,296.630	443,668.898	25,387.714	512,577.814
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	216,683.000	128,120.000	-	344,803.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	137,835.480	481,572.043	110,698.039	508,709.484
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,053,582.377	657,254.075	132,855.055	2,577,981.397
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,248,547.504	-	362,914.660	885,632.844
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	376,732.929	278,267.010	19,713.075	635,286.864
JPM Emerging Markets Local Currency Debt T (acc) - EUR	81,665.746	23,945.929	18,025.292	87,586.383
JPM Emerging Markets Local Currency Debt T (div) - EUR	310,243.342	56,749.452	46,440.248	320,552.546
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,637,071.548	5,338,334.747	1,649,975.558	6,325,430.737
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	242,071.320	37,115.589	-	279,186.909
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,674,921.848	12,131.000	9,671.000	2,677,381.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,024,260.909	57,777.258	520,654.623	561,383.544
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	11,793.879	3,032.113	3,285.933	11,540.059
JPM Emerging Markets Strategic Bond A (acc) - USD	9,027.189	-	-	9,027.189
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	119,517.329	3,046.599	75,277.467	47,286.461
JPM Emerging Markets Strategic Bond A (dist) - USD	94,213.891	7,254.247	2,131.825	99,336.313
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	637,306.097	85,543.550	79,114.091	643,735.556
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	69,324.129	15,628.238	18,417.474	66,534.893
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	140,846.819	5,648.355	20,491.902	126,003.272
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	58,025.494	2,318.248	5,255.823	55,087.919
JPM Emerging Markets Strategic Bond C (acc) - USD	30,133.251	91.451	1,358.594	28,866.108
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	3,016.330	32.103	1,520.875	1,527.558
JPM Emerging Markets Strategic Bond C (dist) - USD	297,750.392	-	275,266.411	22,483.981
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	2,141.893	1,165.000	-	3,306.893
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	632,551.200	38,748.011	51,600.096	619,699.115
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	175,608.909	0.115	64,598.030	111,010.994
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	125,912.000	1,640.000	1,775.000	125,777.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	815,138.052	96,077.376	72,245.844	838,969.584
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	84,501.684	9,821.084	9,688.470	84,634.298
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2,078,023.580	60,075.851	298,856.430	1,839,243.001
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	33,540.000	11,865.000	9,745.000	35,660.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	4,632,377.438	114,750.000	1,089,499.996	3,657,627.442
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	6,813.883	367.829	5,861.034	1,320.678
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	4,171.226	-	1,097.223	3,074.003
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	46,006.109	10,495.000	11,033.000	45,468.109
JPM Emerging Markets Strategic Bond X (acc) - USD	505.600	-	-	505.600
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	12,386,899.140	4,660,977.790	4,650,631.554	12,397,245.376
JPM EU Government Bond A (dist) - EUR	97,394.207	69,630.613	22,424.030	144,600.790
JPM EU Government Bond C (acc) - EUR	31,747,137.806	7,459,132.685	3,728,425.548	35,477,844.943
JPM EU Government Bond C (dist) - EUR	18,991.000	2,802.716	1,608.000	20,185.716
JPM EU Government Bond D (acc) - EUR	7,797,909.989	3,825,001.868	1,697,110.896	9,925,800.961
JPM EU Government Bond I (acc) - EUR	1,602,773.489	1,072,102.396	208,808.736	2,466,067.149
JPM EU Government Bond I2 (acc) - EUR	1,715,873.240	1,197,059.250	402,693.329	2,510,239.161
JPM EU Government Bond T (acc) - EUR	10.000	257,713.071	2,442.622	255,280.449
JPM EU Government Bond X (acc) - EUR	522,193.374	29,721.225	120,009.680	431,904.919
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	960,690.314	75,045.181	187,128.604	848,606.891
JPM Euro Aggregate Bond A (dist) - EUR	40,777.017	2,620.138	3,442.421	39,954.734
JPM Euro Aggregate Bond C (acc) - EUR	17,895.989	297.603	-	18,193.592
JPM Euro Aggregate Bond D (acc) - EUR	96,664.929	19,933.867	16,055.519	100,543.277

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	288,349.667	48,024.008	53,192.476	283,181.199
JPM Euro Corporate Bond C (acc) - EUR	313,682.150	221,885.790	76,973.506	458,594.434
JPM Euro Corporate Bond D (acc) - EUR	3,261,426.287	307,168.025	479,295.238	3,089,299.074
JPM Euro Corporate Bond I (acc) - EUR	378,470.000	30,857.000	48,716.000	360,611.000
JPM Euro Corporate Bond X (acc) - EUR	224,000.733	85,688.000	-	309,688.733
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	7,608,168.224	1,833,868.919	3,555,782.114	5,886,255.029
JPM Euro Government Short Duration Bond A (dist) - EUR	528,229.447	127,189.367	143,481.211	511,937.603
JPM Euro Government Short Duration Bond C (acc) - EUR	5,517,005.822	718,697.769	1,217,092.749	5,018,610.842
JPM Euro Government Short Duration Bond D (acc) - EUR	3,145,581.487	1,203,383.966	602,310.545	3,746,654.908
JPM Euro Government Short Duration Bond I (acc) - EUR	1,166,019.251	718,190.220	214,226.785	1,669,982.686
JPM Euro Government Short Duration Bond I2 (acc) - EUR	103,295.301	604,257.056	215,859.311	491,693.046
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	2,806,845.965	2,025,082.106	1,077,257.457	3,754,670.614
JPM Europe High Yield Bond A (dist) - EUR	29,202,132.493	18,367,015.884	1,311,924.126	46,257,224.251
JPM Europe High Yield Bond C (acc) - EUR	2,636,221.017	10,004,082.095	408,052.314	12,232,250.798
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,585.573	-	-	1,585.573
JPM Europe High Yield Bond C (dist) - EUR	950.000	-	-	950.000
JPM Europe High Yield Bond D (acc) - EUR	7,885,053.828	1,283,902.092	949,291.767	8,219,664.153
JPM Europe High Yield Bond D (div) - EUR	796,203.399	11,680.352	84,099.550	723,784.201
JPM Europe High Yield Bond I (acc) - EUR	123,888.161	44,992.354	853.010	168,027.505
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	-	470,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	243,198.167	9,186.355	240,032.476	12,352.046
JPM Europe High Yield Bond T (acc) - EUR	280,358.282	47,778.628	113,277.843	214,859.067
JPM Europe High Yield Bond X (acc) - EUR	150,163.465	1,064,134.000	287,415.000	926,882.465
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,775.000	-	-	2,775.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	28,732.019	1,896.276	13,287.565	17,340.730
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,380.000	483.084	360.295	2,502.789
JPM Europe High Yield Short Duration Bond A (div) - EUR	59,933.227	-	3,242.751	56,690.476
JPM Europe High Yield Short Duration Bond C (acc) - EUR	27,736.508	-	2,189.888	25,546.620
JPM Europe High Yield Short Duration Bond D (acc) - EUR	126,341.563	3,111.940	17,110.465	112,343.038
JPM Europe High Yield Short Duration Bond D (div) - EUR	368,334.488	7,262.060	47,792.282	327,804.266
JPM Europe High Yield Short Duration Bond I (acc) - EUR	90,756.881	-	5,691.487	85,065.394
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	391,348.648	27,563.822	226,787.424	192,125.046
JPM Europe High Yield Short Duration Bond T (acc) - EUR	10.000	-	-	10.000
JPM Europe High Yield Short Duration Bond X (acc) - EUR	66,085.661	46,974.000	3,820.000	109,239.661
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	38,806.610	4,549.946	5,078.401	38,278.155
JPM Financials Bond A (dist) - EUR	8,450.347	996.116	460.309	8,986.154
JPM Financials Bond A (div) - EUR	196,602.446	13,247.682	5,542.877	204,307.251
JPM Financials Bond D (acc) - EUR	238,524.201	61,197.543	31,720.327	268,001.417
JPM Financials Bond D (div) - EUR	2,032,892.950	325,591.896	354,855.556	2,003,629.290
JPM Financials Bond I2 (acc) - EUR	4,797.425	1,250.222	1,242.331	4,805.316
JPM Financials Bond T (div) - EUR	722,013.630	82,689.670	268,732.319	535,970.981
JPM Financials Bond X (acc) - EUR	3,670.000	-	-	3,670.000
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,512,108.368	152,693.285	366,386.822	2,298,414.831
JPM Flexible Credit A (acc) - USD	140,985.045	65,866.616	27,042.076	179,809.585
JPM Flexible Credit A (div) - EUR (hedged)	120,610.091	11,981.444	26,943.675	105,647.860
JPM Flexible Credit C (acc) - EUR (hedged)	126,627.681	17,279.969	19,683.756	124,223.894
JPM Flexible Credit C (acc) - USD	193.707	-	38.623	155.084
JPM Flexible Credit D (acc) - EUR (hedged)	440,191.852	72,798.635	72,428.680	440,561.807
JPM Flexible Credit D (div) - EUR (hedged)	3,893,464.132	349,725.893	566,235.313	3,676,954.712
JPM Flexible Credit T (acc) - EUR (hedged)	394,701.346	199,346.187	100,903.077	493,144.456
JPM Flexible Credit T (div) - EUR (hedged)	1,107,123.332	49,993.210	315,305.834	841,810.708
JPM Flexible Credit X (acc) - CAD (hedged)	-	3,351,390.319	-	3,351,390.319
JPM Flexible Credit X (acc) - GBP (hedged)	291,768.418	29,470.645	16,045.075	305,193.988
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	334,039.813	43,470.365	31,186.329	346,323.849
JPM Global Aggregate Bond A (dist) - USD	924,064.393	61,470.257	73,810.905	911,723.745
JPM Global Aggregate Bond C (acc) - USD	40,365.097	-	-	40,365.097
JPM Global Aggregate Bond D (acc) - USD	603,171.920	174,283.489	141,150.898	636,304.511
JPM Global Aggregate Bond X (acc) - USD	2,563,810.492	685,228.344	511,065.782	2,737,973.054

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	39,875.483	1,434.821	2,467.350	38,842.954
JPM Global Bond Opportunities A (acc) - CZK (hedged)	146,947.883	25,797.506	3,002.833	169,742.556
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,354,487.202	221,928.549	201,672.568	1,374,743.183
JPM Global Bond Opportunities A (acc) - GBP (hedged)	20,486.898	96.380	126.380	20,456.898
JPM Global Bond Opportunities A (acc) - HKD	1,866,036.249	-	-	1,866,036.249
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	136.430	-	136.430	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	832,793.728	130,598.783	101,027.857	862,364.654
JPM Global Bond Opportunities A (acc) - SGD (hedged)	301,417.470	145,409.632	29,716.992	417,110.110
JPM Global Bond Opportunities A (acc) - USD	3,248,241.947	690,185.964	273,386.490	3,665,041.421
JPM Global Bond Opportunities A (dist) - CHF (hedged)	445.004	270.000	65.008	649.996
JPM Global Bond Opportunities A (dist) - EUR (hedged)	803,661.972	36,569.405	103,285.554	736,945.823
JPM Global Bond Opportunities A (dist) - GBP (hedged)	31,890.873	9,479.793	-	41,370.666
JPM Global Bond Opportunities A (dist) - USD	47,541.910	64,518.847	2,548.334	109,512.423
JPM Global Bond Opportunities A (div) - EUR (hedged)	30,784.901	10,875.523	1,176.494	40,483.930
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	131,790.154	285.000	14,990.395	117,084.759
JPM Global Bond Opportunities A (mth) - EUR (hedged)	174,116.728	2,147.633	-	176,264.361
JPM Global Bond Opportunities A (mth) - HKD	4,704,670.489	-	-	4,704,670.489
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,476,535.651	498,751.604	429,592.218	3,545,695.037
JPM Global Bond Opportunities A (mth) - USD	2,461,135.845	448,069.865	369,177.165	2,540,028.545
JPM Global Bond Opportunities C (acc) - CHF (hedged)	235,564.015	3,325.314	41,955.647	196,933.682
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,534,981.651	219,774.879	188,215.097	1,566,541.433
JPM Global Bond Opportunities C (acc) - GBP (hedged)	13,074.924	3,405.719	264.966	16,215.677
JPM Global Bond Opportunities C (acc) - HKD	4,666,108.730	-	-	4,666,108.730
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	2,211.081	-	2,211.081	-
JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,854.698	-	-	1,854.698
JPM Global Bond Opportunities C (acc) - SGD (hedged)	120,374.566	-	5,782.741	114,591.825
JPM Global Bond Opportunities C (acc) - USD	8,986,794.413	2,593,936.212	1,348,779.407	10,231,951.218
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,361,298.683	355,846.768	95,623.009	1,621,522.442
JPM Global Bond Opportunities C (dist) - CAD (hedged)	410,102.040	162,972.233	-	573,074.273
JPM Global Bond Opportunities C (dist) - EUR (hedged)	960.000	370.645	-	1,330.645
JPM Global Bond Opportunities C (dist) - GBP (hedged)	59,885.966	13,972.515	13,944.256	59,914.225
JPM Global Bond Opportunities C (dist) - SGD (hedged)	475,963.606	130,038.762	106,060.625	499,941.743
JPM Global Bond Opportunities C (dist) - USD	1,066,832.394	273,996.523	141,321.294	1,199,507.623
JPM Global Bond Opportunities C (div) - EUR (hedged)	246,683.487	-	17,539.691	229,143.796
JPM Global Bond Opportunities C (mth) - HKD	3,745,517.003	-	-	3,745,517.003
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,904,669.024	31,141.005	67,801.370	1,868,008.659
JPM Global Bond Opportunities C (mth) - USD	1,627,957.877	966,403.814	205,487.437	2,388,874.254
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	9,285.356	1,836.152	249.992	10,871.516
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	75,133.011	25,794.593	3,027.704	97,899.900
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	907.525	1,619.669	-	2,527.194
JPM Global Bond Opportunities C2 (acc) - HKD	1,627,699.451	-	-	1,627,699.451
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	124,824.077	50,713.086	-	175,537.163
JPM Global Bond Opportunities C2 (acc) - USD	717,915.360	1,194,563.685	307,380.564	1,605,098.481
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	14,390.579	2,831.878	-	17,222.457
JPM Global Bond Opportunities C2 (dist) - USD	127,810.864	62,432.790	1,021.157	189,222.497
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	4,116.545	16,536.696	-	20,653.241
JPM Global Bond Opportunities C2 (mth) - HKD	781.418	2,949,852.507	-	2,950,633.925
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	428,267.149	645,752.167	-	1,074,019.316
JPM Global Bond Opportunities C2 (mth) - USD	363,115.496	199,660.374	24,886.642	537,889.228
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,044,789.665	362,788.583	493,247.276	2,914,330.972
JPM Global Bond Opportunities D (acc) - USD	335,914.423	91,993.315	41,886.136	386,021.602
JPM Global Bond Opportunities D (div) - EUR (hedged)	15,069,996.753	564,487.192	2,718,074.386	12,916,409.559
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	153,431.868	1.498	16,924.826	136,508.540
JPM Global Bond Opportunities D (mth) - EUR (hedged)	737,090.425	22,909.881	130,428.516	629,571.790
JPM Global Bond Opportunities D (mth) - USD	22,904.940	2,597.203	11,814.018	13,688.125
JPM Global Bond Opportunities I (acc) - EUR (hedged)	428,497.900	654.199	94.640	429,057.459
JPM Global Bond Opportunities I (acc) - USD	383,776.310	13,793.864	27,356.298	370,213.876
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	248,278.673	73,082.736	53,036.773	268,324.636
JPM Global Bond Opportunities I2 (acc) - USD	19,706.399	6,071.339	11,203.839	14,573.899
JPM Global Bond Opportunities T (acc) - EUR (hedged)	304,909.797	41,524.734	118,742.037	227,692.494
JPM Global Bond Opportunities T (div) - EUR (hedged)	6,690,342.137	1,019,358.883	678,922.555	7,030,778.465
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	56,120.916	56,654.967	9,721.902	103,053.981
JPM Global Bond Opportunities X (acc) - EUR (hedged)	166,723.610	-	20,429.000	146,294.610
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,111,320.184	112,635.139	-	1,223,955.323
JPM Global Bond Opportunities X (acc) - JPY (hedged)	175,405.604	58,367.296	75,353.005	158,419.895
JPM Global Bond Opportunities X (acc) - USD	2,026,554.673	170,753.728	317,317.077	1,879,991.324
JPM Global Bond Opportunities X (irc) - AUD (hedged)	180,843.669	84,246.857	164,482.000	100,608.526

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,447.193	78,499.698	1,181.736	78,765.155
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-	15,021.178	3,872.335	11,148.843
JPM Global Bond Opportunities Sustainable A (acc) - USD	-	10.000	-	10.000
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-	112,478.513	98.619	112,379.894
JPM Global Bond Opportunities Sustainable A (mth) - USD	-	43.455	9.906	33.549
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	34,400.000	4,310.000	11,365.643	27,344.357
JPM Global Bond Opportunities Sustainable C (acc) - USD	2,435.000	138,397.772	2,425.000	138,407.772
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	4,658.284	78,996.877	1,331.367	82,323.794
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	3,589,606.753	4,450.422	-	3,594,057.175
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	16,210.836	660.000	-	16,870.836
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	10.000	183,735.905	1,831.062	181,914.843
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	104,618.846	9,936.488	36,201.346	78,353.988
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	5,229.162	103.726	3.017	5,329.871
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	10,152.005	-	33.044	10,118.961
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	425,818.443	3,974.297	15,445.429	414,347.311
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	31,043.044	2,352.991	4,437.236	28,958.799
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,127.680	10,418.573	10,810.571	19,735.682
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	14,289.281	-	10,649.407	3,639.874
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	-	-	4,929.410
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,666,131.936	181,538.401	378,645.880	1,469,024.457
JPM Global Corporate Bond A (acc) - CHF (hedged)	477,526.821	58,072.258	43,536.956	492,062.123
JPM Global Corporate Bond A (acc) - EUR (hedged)	17,442,204.430	4,304,411.321	3,880,655.159	17,865,960.592
JPM Global Corporate Bond A (acc) - NOK (hedged)	24,232.101	4,974.402	1,552.058	27,654.445
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,024,444.758	256,314.588	114,305.000	1,166,454.346
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,108,840.420	682,865.901	217,836.640	1,573,869.681
JPM Global Corporate Bond A (acc) - USD	16,050,360.835	8,210,791.397	5,981,917.109	18,279,235.123
JPM Global Corporate Bond A (dist) - EUR (hedged)	23,220.742	38,119.350	8,556.303	52,783.789
JPM Global Corporate Bond A (dist) - GBP (hedged)	1,728,122.367	164,008.731	1,564,716.970	327,414.128
JPM Global Corporate Bond A (dist) - USD	49,362.094	42,798.418	5,499.222	86,661.290
JPM Global Corporate Bond A (div) - EUR (hedged)	207,384.563	99,421.609	25,473.027	281,333.145
JPM Global Corporate Bond A (mth) - SGD	488,197.027	223,061.381	21,576.640	689,681.768
JPM Global Corporate Bond A (mth) - USD	1,480,569.018	826,678.480	602,681.679	1,704,565.819
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,065,068.944	980,669.220	832,119.671	3,213,618.493
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,110.670	38,668.339	7,479.357	63,299.652
JPM Global Corporate Bond C (acc) - USD	3,853,754.482	1,469,968.590	1,592,769.852	3,730,953.220
JPM Global Corporate Bond C (dist) - AUD (hedged)	34,396.797	514,027.317	2,900.000	545,524.114
JPM Global Corporate Bond C (dist) - CHF (hedged)	1,484,076.002	626,221.479	80,911.902	2,029,385.579
JPM Global Corporate Bond C (dist) - EUR (hedged)	186,045.292	33,711.699	8,401.150	211,355.841
JPM Global Corporate Bond C (dist) - GBP (hedged)	1,104,872.927	63,074.115	354,203.541	813,743.501
JPM Global Corporate Bond C (dist) - USD	692,725.670	195,026.795	226,149.371	661,603.094
JPM Global Corporate Bond C (div) - EUR (hedged)	34,205.611	3,118.707	440.646	36,883.672
JPM Global Corporate Bond C (mth) - USD	133,129.356	27,495.722	-	160,625.078
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,485,192.834	1,791,505.654	871,862.786	6,404,835.702
JPM Global Corporate Bond D (acc) - USD	3,363,423.463	730,536.726	389,626.091	3,704,334.098
JPM Global Corporate Bond D (div) - EUR (hedged)	49,842,050.573	5,320,534.110	6,756,066.128	48,406,518.555
JPM Global Corporate Bond D (mth) - USD	192,451.365	50,094.037	30,187.161	212,358.241
JPM Global Corporate Bond I (acc) - CHF (hedged)	12,550.000	3,100.000	-	15,650.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,578,569.580	1,279,836.360	540,803.610	4,317,602.330
JPM Global Corporate Bond I (acc) - JPY (hedged)	203,735.233	2,072.000	395.825	205,411.408
JPM Global Corporate Bond I (acc) - USD	3,434,281.160	1,245,262.478	839,195.582	3,840,348.056
JPM Global Corporate Bond I (dist) - CHF (hedged)	27,620.000	5,720.000	-	33,340.000
JPM Global Corporate Bond I (div) - EUR (hedged)	201,010.203	-	1,010.203	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	5,907,654.402	1,348,810.231	1,594,628.687	5,661,835.946
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	38,380.302	1,115.339	889.790	38,605.851
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	4,319,284.799	661,430.319	373,225.877	4,607,489.241
JPM Global Corporate Bond I2 (dist) - USD	30,133.858	-	12,455.011	17,678.847
JPM Global Corporate Bond T (acc) - EUR (hedged)	140,401.877	171,319.123	42,073.796	269,647.204
JPM Global Corporate Bond T (div) - EUR (hedged)	599,244.958	219,977.538	113,192.215	706,030.281
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,691,058.477	75,365.000	511,338.548	1,255,084.929
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,601,386.273	53,612.055	3,273,369.328	381,629.000
JPM Global Corporate Bond X (acc) - USD	5,142,518.961	479,462.187	851,301.878	4,770,679.270
JPM Global Corporate Bond X (dist) - GBP (hedged)	190,946.138	-	106,078.000	84,868.138
JPM Global Corporate Bond X (dist) - USD	5,420,152.322	914,286.044	788,693.326	5,545,745.040

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	379,513.892	40,547.907	122,003.057	298,058.742
JPM Global Government Bond A (acc) - EUR	4,789,679.931	4,398,002.545	2,926,360.513	6,261,321.963
JPM Global Government Bond A (acc) - USD (hedged)	11,151,647.401	2,568,619.208	4,351,823.518	9,368,443.091
JPM Global Government Bond C (acc) - EUR	10,108,001.925	1,804,916.900	1,877,997.526	10,034,921.299
JPM Global Government Bond C (acc) - USD (hedged)	388,121.690	69,943.481	413,710.514	44,354.657
JPM Global Government Bond C (dist) - GBP (hedged)*	71,269.675	-	71,269.675	-
JPM Global Government Bond D (acc) - EUR	4,370,105.857	3,858,514.247	568,286.072	7,660,334.032
JPM Global Government Bond I (acc) - EUR	1,121,605.458	515,291.021	166,177.565	1,470,718.914
JPM Global Government Bond I (acc) - USD (hedged)	335,109.311	200,999.772	169,019.326	367,089.757
JPM Global Government Bond I (dist) - EUR*	40,000.000	-	40,000.000	-
JPM Global Government Bond I2 (acc) - EUR	2,647,815.341	1,135,590.115	1,258,226.850	2,525,178.606
JPM Global Government Bond I2 (acc) - USD (hedged)	10.000	10,502.196	-	10,512.196
JPM Global Government Bond X (acc) - EUR	19,751,514.241	1,076,315.198	565,340.091	20,262,489.348
JPM Global Government Bond X (acc) - USD (hedged)	1,855,889.713	137,231.140	249,847.434	1,743,273.419
JPM Global Government Bond X (dist) - GBP (hedged)	41,044.000	10,529.940	7,424.000	44,149.940
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	2,770,499.947	1,437,782.003	1,200,959.130	3,007,322.820
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	248,954.535	9,930.568	17,552.610	241,332.493
JPM Global Government Short Duration Bond C (acc) - EUR	161,343.775	24,340.945	15,702.949	169,981.771
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	209,372.470	6,562.093	42,248.893	173,685.670
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,552,479.028	3,990,866.507	188,264.561	5,355,080.974
JPM Global Government Short Duration Bond D (acc) - EUR	1,449,117.091	408,339.878	415,262.029	1,442,194.940
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	9.002	1.000	1.000	9.002
JPM Global Government Short Duration Bond I2 (acc) - EUR*	422,036.427	4,342.185	426,378.612	-
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	9,879,789.434	3,702,185.780	1,533,698.541	12,048,276.673
JPM Global Short Duration Bond A (acc) - USD	8,408,163.054	8,446,291.598	8,056,522.504	8,797,932.148
JPM Global Short Duration Bond C (acc) - EUR (hedged)	76,920.503	19,041.774	17,076.446	78,885.831
JPM Global Short Duration Bond C (acc) - USD	10,147,963.379	1,266,793.520	2,121,306.272	9,293,450.627
JPM Global Short Duration Bond C (dist) - GBP (hedged)	503,241.304	236.072	176,741.575	326,735.801
JPM Global Short Duration Bond C (dist) - USD	63,267.023	20,283.821	7.457	83,543.387
JPM Global Short Duration Bond D (acc) - EUR (hedged)	178,437.522	60,427.073	46,507.793	192,356.802
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2,615,783.885	750,971.972	189,133.545	3,177,622.312
JPM Global Short Duration Bond I (acc) - USD	50,723.496	10,960.825	25,164.769	36,519.552
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	226,977.211	9,956.193	366.754	236,566.650
JPM Global Short Duration Bond I2 (acc) - USD	102,898.560	-	-	102,898.560
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	4,928.570	-	4,928.570	-
JPM Global Short Duration Bond I2 (dist) - USD	227,042.546	4,539.515	14,667.786	216,914.275
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD*	423.116	-	423.116	-

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	22,515.293	950.000	2,588.817	20,876.476
JPM Global Strategic Bond A (acc) - NOK (hedged)	3,131.281	1,492.013	-	4,623.294
JPM Global Strategic Bond A (acc) - USD	56,709.115	12,263.897	17,402.906	51,570.106
JPM Global Strategic Bond A (mth) - USD	10,624.536	1,541.379	2,166.689	9,999.226
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	33,789.720	35,225.922	706.888	68,308.754
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	494,337.547	23,370.217	64,371.419	453,336.345
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,022.984	-	600.000	4,422.984
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4,889,071.446	1,247,048.336	403,454.573	5,732,665.209
JPM Global Strategic Bond A (perf) (acc) - USD	159,994.540	11,774.001	23,100.797	148,667.744
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,874.038	15.544	0.822	31,888.760
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	481,962.899	5,834.915	90,929.663	396,868.151
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	-	694.408
JPM Global Strategic Bond A (perf) (mth) - USD	10,477.561	11.980	3,208.334	7,281.207
JPM Global Strategic Bond C (acc) - EUR (hedged)	8,347.641	-	1,400.000	6,947.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,384.000	-	9,784.000	6,600.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,131,887.323	252,734.662	84,943.699	1,299,678.286
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,979.238	1,268.277	43.000	10,204.515
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	1,697,841.375	1,212,670.759	124,084.128	2,786,428.006
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	35,491.612	41,166.631	10,812.453	65,845.790
JPM Global Strategic Bond C (perf) (dist) - USD	186,920.007	13,692.651	87,155.086	113,457.572
JPM Global Strategic Bond C (perf) (mth) - USD	10.000	-	-	10.000
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	287,525.343	33,639.254	48,240.084	272,924.513
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	35,989.642	5,142.738	12,809.858	28,322.522
JPM Global Strategic Bond D (perf) (acc) - USD	1,013.493	1,365.283	1,211.390	1,167.386
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,706,224.476	83,109.824	304,516.792	1,484,817.508
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	26,501.024	-	4,699.650	21,801.374
JPM Global Strategic Bond D (perf) (mth) - USD	10,045.620	125.680	5,015.453	5,155.847
JPM Global Strategic Bond I (acc) - EUR (hedged)	257,398.241	1,635.856	-	259,034.097
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,586,072.449	520,742.363	567,422.586	1,539,392.226
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	417,548.094	1,065.687	232,613.706	186,000.075
JPM Global Strategic Bond I (perf) (acc) - USD	116,253.582	12,675.861	5,225.323	123,704.120
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,908,076.799	1,597,417.432	171,902.712	4,333,591.519
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	74,105.719	15,654.731	26,852.671	62,907.779
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	271,797.512	9,903.419	96,317.658	185,383.273
JPM Global Strategic Bond X (acc) - USD	108,078.417	-	-	108,078.417

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	2,168,017.771	112,290.934	168,064.860	2,112,243.845
JPM Income Fund A (acc) - CHF (hedged)	1,915.246	-	-	1,915.246
JPM Income Fund A (acc) - EUR (hedged)	2,203,387.775	423,416.348	516,875.144	2,109,928.979
JPM Income Fund A (acc) - GBP (hedged)	49,070.746	2,833.332	2,000.000	49,904.078
JPM Income Fund A (acc) - SGD (hedged)	2,282,135.845	316,799.679	410,923.007	2,188,012.517
JPM Income Fund A (acc) - USD	4,377,129.070	2,070,257.165	1,770,794.579	4,676,591.656
JPM Income Fund A (div) - CHF (hedged)	9.722	-	-	9.722
JPM Income Fund A (div) - EUR (hedged)	3,867,144.000	494,870.539	454,600.140	3,907,414.399
JPM Income Fund A (div) - GBP (hedged)	7.853	0.202	-	8.055
JPM Income Fund A (div) - USD	1,749,291.029	959,578.592	180,190.060	2,528,679.561
JPM Income Fund A (mth) - AUD (hedged)	11,517,781.402	4,482,178.248	3,675,944.923	12,324,014.727
JPM Income Fund A (mth) - EUR (hedged)	453,254.333	169,858.901	91,603.715	531,509.519
JPM Income Fund A (mth) - GBP (hedged)	192,688.329	114,068.816	37,848.732	268,908.413
JPM Income Fund A (mth) - HKD	260,591,142.418	33,194,198.882	44,059,818.936	249,725,522.364
JPM Income Fund A (mth) - RMB (hedged)	1,427,774.258	3,493,724.410	187,719.317	4,733,779.351
JPM Income Fund A (mth) - SGD	4,054,252.385	3,390,120.663	2,564,428.791	4,879,944.257
JPM Income Fund A (mth) - SGD (hedged)	28,195,028.000	24,150,074.439	13,575,562.250	38,769,540.189
JPM Income Fund A (mth) - USD	208,868,850.700	106,307,564.200	68,988,715.689	246,187,699.211
JPM Income Fund C (acc) - CHF (hedged)	5,009.722	3,500.000	-	8,509.722
JPM Income Fund C (acc) - EUR (hedged)	626,612.916	131,910.675	224,508.177	534,015.414
JPM Income Fund C (acc) - SGD	138.840	-	-	138.840
JPM Income Fund C (acc) - SGD (hedged)	180,746.396	132,344.507	138.840	312,952.063
JPM Income Fund C (acc) - USD	3,343,536.252	3,064,117.370	864,881.215	5,542,772.407
JPM Income Fund C (div) - AUD (hedged)	162.143	-	-	162.143
JPM Income Fund C (div) - CHF (hedged)	17,059.782	-	-	17,059.782
JPM Income Fund C (div) - EUR (hedged)	156,588.686	56,783.977	2,348.841	211,023.822
JPM Income Fund C (div) - GBP (hedged)	14,891.702	23,227.954	-	38,119.656
JPM Income Fund C (div) - SGD (hedged)	141.530	94,455.901	-	94,597.431
JPM Income Fund C (div) - USD	3,251,623.083	2,428,063.640	343,697.595	5,335,989.128
JPM Income Fund C (mth) - AUD (hedged)	227,504.075	1,155,189.569	157.127	1,382,536.517
JPM Income Fund C (mth) - HKD	784.565	20.702	-	805.267
JPM Income Fund C (mth) - RMB (hedged)	701.501	6,906,957.598	-	6,907,659.099
JPM Income Fund C (mth) - SGD	140.089	3.681	-	143.770
JPM Income Fund C (mth) - SGD (hedged)	410,026.052	2,605,830.330	5,362.300	3,010,494.082
JPM Income Fund C (mth) - USD	1,404,211.759	1,529,444.356	148,403.303	2,785,252.812
JPM Income Fund C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Income Fund C2 (acc) - USD	10.000	37,699.629	-	37,709.629
JPM Income Fund C2 (div) - GBP (hedged)	20,280.855	5,173.306	-	25,454.161
JPM Income Fund C2 (div) - USD	20,556.870	3,961.622	-	24,518.492
JPM Income Fund D (acc) - EUR (hedged)	604,599.398	436,555.867	126,292.037	914,863.228
JPM Income Fund D (acc) - USD	85,192.101	67,995.702	46,073.610	107,114.193
JPM Income Fund D (div) - EUR (hedged)	2,336,168.337	121,340.898	253,742.757	2,203,766.478
JPM Income Fund D (div) - USD	26,564.910	10,101.443	13,587.151	23,079.202
JPM Income Fund D (mth) - USD	81,738.527	94,059.300	33,109.701	142,688.126
JPM Income Fund F (acc) - USD	15,841.621	92,487.001	41,074.075	67,254.547
JPM Income Fund F (mth) - USD	5,163,276.452	635,922.586	976,854.036	4,822,345.002
JPM Income Fund I (acc) - EUR (hedged)	622,797.968	443,937.261	22,684.145	1,044,051.084
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	3,007,771.981	602,974.407	692,111.376	2,918,635.012
JPM Income Fund I (div) - EUR (hedged)	36,929.897	41,654.000	-	78,583.897
JPM Income Fund I (mth) - USD	35,604.888	257,037.636	8,000.000	284,642.524
JPM Income Fund I2 (acc) - EUR (hedged)	277.224	708,613.651	13,239.109	695,651.766
JPM Income Fund I2 (acc) - USD	10.000	-	-	10.000
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	581,556.660	14,794.547	396,644.631	199,706.576
JPM Income Fund T (div) - EUR (hedged)	444,352.465	154,919.205	22,102.270	577,169.400
JPM Income Fund X (acc) - USD	271,498.335	72,152.379	100,215.383	243,435.331
JPM Income Fund X (mth) - JPY	-	225.804	-	225.804
JPM Income Fund X (mth) - JPY (hedged)	-	266.036	-	266.036
JPM Income Fund X (mth) - USD	48,437.000	-	-	48,437.000
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	32,412.692	15,318.883	10,315.892	37,415.683
JPM Italy Flexible Bond A (perf) (div) - EUR	12,345.403	3,335.285	1,164.436	14,516.252
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	21,483.966	-	455.155	21,028.811
JPM Italy Flexible Bond C (perf) (acc) - EUR	120.712	-	-	120.712
JPM Italy Flexible Bond D (perf) (acc) - EUR	74,291.066	22,078.209	18,438.546	77,930.729
JPM Italy Flexible Bond D (perf) (div) - EUR	1,086,588.514	28,432.170	188,121.112	926,899.572
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	51,757.444	-	9,230.184	42,527.260
JPM Italy Flexible Bond T (perf) (acc) - EUR	42,831.532	2,917.589	19,387.899	26,361.222
JPM Italy Flexible Bond T (perf) (div) - EUR	113,310.155	3,265.534	25,387.246	91,188.443
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	469.392	217.229	144.546	542.075
JPM Managed Reserves Fund A (acc) - USD	20,547.744	2,259.425	2,183.151	20,624.018
JPM Managed Reserves Fund C (acc) - EUR (hedged)	38,168.256	10,307.885	36,925.906	11,550.235
JPM Managed Reserves Fund C (acc) - HKD (hedged)	4,115.293	1,389.747	2,529.811	2,975.229
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,873.922	178.432	282.183	1,770.171
JPM Managed Reserves Fund C (acc) - USD	197,911.484	54,815.262	79,252.454	173,474.292
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1,608.003	282.689	1,071.812	818.880
JPM Managed Reserves Fund C (dist) - USD	17,154.174	11,425.733	15,535.750	13,044.157
JPM Managed Reserves Fund I (acc) - GBP (hedged)	26.274	-	-	26.274
JPM Managed Reserves Fund I (acc) - SEK (hedged)	26,163.292	-	3,000.000	23,163.292
JPM Managed Reserves Fund I (acc) - USD	93,763.535	26,000.587	56,056.954	63,707.168

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,172,078.673	140,034.553	107,825.627	1,204,287.599
JPM Sterling Bond A (dist) - GBP	14,576,390.721	705,851.162	1,527,331.232	13,754,910.651
JPM Sterling Bond C (dist) - GBP	6,839.984	1,670.306	1,152.965	7,357.325
JPM Sterling Bond D (acc) - GBP	1,209,909.353	140,830.500	176,372.270	1,174,367.583
JPM Sterling Bond I (acc) - GBP	7,975.802	2,494.580	-	10,470.382
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	-	-	15.000
JPM Sterling Managed Reserves I (acc) - GBP	4,733.846	379.528	943.300	4,170.074
JPM Sterling Managed Reserves I (dist) - GBP**	-	158.636	57.717	100.919
JPM Sterling Managed Reserves X (dist) - GBP	54,337.252	23,957.909	197.000	78,098.161
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	431,374.051	245,723.208	156,899.667	520,197.592
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,853,507.551	339,134.243	632,636.530	1,560,005.264
JPM US Aggregate Bond A (acc) - USD	32,640,718.761	14,781,289.622	12,181,569.298	35,240,439.085
JPM US Aggregate Bond A (dist) - USD	7,861,320.512	6,990,116.202	6,585,586.529	8,265,850.185
JPM US Aggregate Bond A (div) - USD	35,825.622	107,004.937	110,763.613	32,066.946
JPM US Aggregate Bond A (mth) - HKD	2,635,312.379	4,288,852.190	1,079,839.469	5,844,325.100
JPM US Aggregate Bond A (mth) - SGD	124,765.219	29,948.971	6,225.135	148,489.055
JPM US Aggregate Bond A (mth) - SGD (Hedged)	940,270.170	361,077.386	225,028.219	1,076,319.337
JPM US Aggregate Bond A (mth) - USD	25,930,472.858	22,647,932.251	11,191,389.443	37,387,015.666
JPM US Aggregate Bond C (acc) - EUR (hedged)	916,838.306	377,614.789	145,036.632	1,149,416.463
JPM US Aggregate Bond C (acc) - USD	37,757,337.153	8,037,553.937	5,570,485.945	40,224,405.145
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.892	2,669.587	950.118	1,721.361
JPM US Aggregate Bond C (dist) - USD	156,532.875	239,393.488	84,302.551	311,623.812
JPM US Aggregate Bond C (div) - USD	305,539.195	17,863.200	2,123.736	321,278.659
JPM US Aggregate Bond C (mth) - USD	786,813.800	412,491.723	108,473.369	1,090,832.154
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,129,078.426	358,049.176	125,407.543	1,361,720.059
JPM US Aggregate Bond D (acc) - USD	2,121,096.947	370,611.209	447,692.948	2,044,015.208
JPM US Aggregate Bond F (mth) - USD	1,450,308.610	864,301.493	577,415.988	1,737,194.115
JPM US Aggregate Bond I (acc) - EUR (hedged)	3,690,839.373	575,577.204	970,950.745	3,295,465.832
JPM US Aggregate Bond I (acc) - USD	4,898,214.649	1,283,321.939	1,231,709.368	4,949,827.220
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2,139,637.836	272,287.585	365,299.728	2,046,625.693
JPM US Aggregate Bond I2 (acc) - USD	1,825,199.134	253,986.988	140,039.501	1,939,146.621
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	340,290.384	20,820.924	1,234.201	359,877.107
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	41,824.208	555.251	2,921.489	39,457.970
JPM US Aggregate Bond I2 (dist) - USD	679,179.662	46,412.432	220,503.141	505,088.953
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,343,564.294	21,832.000	215,243.891	1,150,152.403
JPM US Aggregate Bond X (acc) - USD	4,331,732.495	245,645.377	1,774,317.828	2,803,060.044
JPM US Aggregate Bond X (mth) - JPY	127,282.727	96,736.641	1,703.824	222,315.544
JPM US Aggregate Bond X (mth) - JPY (hedged)	109,460.494	51,873.333	19,823.317	141,510.510
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	9,562.926	45,707.173	29,472.071	25,798.028
JPM US High Yield Plus Bond A (acc) - USD	71,182.299	7,815.534	10,925.142	68,072.691
JPM US High Yield Plus Bond A (dist) - USD	45,638.854	33,652.000	500.000	78,790.854
JPM US High Yield Plus Bond A (div) - EUR (hedged)	15,674.119	5,307.303	3,578.446	17,402.976
JPM US High Yield Plus Bond A (mth) - HKD	9,235,972.219	167,831.744	167,831.744	9,235,972.219
JPM US High Yield Plus Bond A (mth) - USD	330,517.517	120,918.496	45,395.717	406,040.296
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	4,660.000	-	-	4,660.000
JPM US High Yield Plus Bond C (acc) - USD	67,470.000	13,525.000	24,495.000	56,500.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	454,551.227	19,530.063	26,995.891	447,085.399
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	360,465.000	-	45,035.000	315,430.000
JPM US High Yield Plus Bond X (mth) - USD	738,852.011	-	145,720.878	593,131.133
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	247,522.941	222,459.098	68,067.563	401,914.476
JPM US Short Duration Bond A (acc) - USD	637,377.892	611,039.043	114,318.117	1,134,098.818
JPM US Short Duration Bond A (mth) - HKD	-	409,579.658	-	409,579.658
JPM US Short Duration Bond A (mth) - SGD (hedged)	-	27,409.209	-	27,409.209
JPM US Short Duration Bond A (mth) - USD	-	2,507.301	-	2,507.301
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,071,778.210	863,696.268	550,831.858	1,384,642.620
JPM US Short Duration Bond C (acc) - USD	3,256,799.782	1,689,808.592	591,845.321	4,354,763.053
JPM US Short Duration Bond C (dist) - USD	107,078.262	54,322.887	-	161,401.149
JPM US Short Duration Bond D (acc) - EUR (hedged)	129,354.283	26,217.760	30,598.917	124,973.126
JPM US Short Duration Bond D (acc) - USD	627,626.614	102,522.927	64,744.567	665,404.974
JPM US Short Duration Bond I (acc) - EUR (hedged)	174,495.099	1,706,690.130	592,909.106	1,288,276.123
JPM US Short Duration Bond I (acc) - USD	596,105.849	381,183.360	169,448.145	807,841.064
JPM US Short Duration Bond I2 (acc) - USD	434,239.455	168,484.829	162,675.000	440,049.284
JPM US Short Duration Bond X (acc) - EUR (hedged)	13,872.668	71,954.394	63,242.885	22,584.177
JPM US Short Duration Bond X (acc) - USD*	333.791	-	333.791	-
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,042,440.050	289,483.643	346,412.801	985,510.892
JPM EUR Money Market VNAV C (acc) - EUR	73,850.926	20,741.000	20,049.219	74,542.707
JPM EUR Money Market VNAV D (acc) - EUR	828,543.194	1,018,001.534	855,576.204	990,968.524

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,610,975.948	2,527,821.845	3,144,324.716	4,994,473.077
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	5,980.347	2,061.400	983.128	7,058.619
JPM Global Multi-Strategy Income A (div) - EUR	279,211.532	3,927.240	38,781.334	244,357.438
JPM Global Multi-Strategy Income D (acc) - EUR	991,334.295	97,415.162	177,271.306	911,478.151
JPM Global Multi-Strategy Income D (div) - EUR	4,452,246.521	213,665.153	567,000.003	4,098,911.671
JPM Global Multi-Strategy Income T (acc) - EUR	285,493.557	6,206.514	89,142.698	202,557.373
JPM Global Multi-Strategy Income T (div) - EUR	1,694,691.705	90,759.607	235,883.660	1,549,567.652
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	37,418.445	440.000	1,671.200	36,187.245
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	80,966.513	42,858.236	5,430.123	118,394.626
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-	17.358	8.568	8.790
JPM Multi-Manager Alternatives A (acc) - SGD	2,365.087	18,389.736	7,453.260	13,301.563
JPM Multi-Manager Alternatives A (acc) - USD	19,825.850	14,717.308	592.377	33,950.781
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	158,846.205	13,664.720	50,293.300	122,217.625
JPM Multi-Manager Alternatives C (acc) - EUR	5,758.190	-	-	5,758.190
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	226,660.739	87,326.889	45,814.080	268,173.548
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	7,169.065	503.417	1,187.653	6,484.829
JPM Multi-Manager Alternatives C (acc) - USD	180,078.003	58,235.266	30,715.611	207,597.658
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	43,265.755	24,585.108	7,182.348	60,668.515
JPM Multi-Manager Alternatives D (acc) - USD	7,705.436	5,390.043	395.633	12,699.846
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	184,210.170	32,629.102	48,940.901	167,898.371
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,637,391.932	515,538.887	1,300,990.283	5,851,940.536
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	4,365.887	9,489.682	891.272	12,964.297
JPM Multi-Manager Alternatives I2 (acc) - USD	-	10.000	-	10.000
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	140,020.000	1,560.000	795.000	140,785.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	515,872.814	75,187.409	38,731.899	552,328.324
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	20,301.842	4,308.824	5,204.799	19,405.867
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	67,050.627	75,595.360	14,931.200	127,714.787
JPM Multi-Manager Alternatives S1 (acc) - USD	7,476.893	93,653.352	634.418	100,495.827
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	13,360.000	777.000	3,949.000	10,188.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,330,916.236	404,647.469	283,780.655	1,451,783.050
JPM Multi-Manager Alternatives S2 (acc) - USD	78,051.177	71,674.000	11,031.000	138,694.177
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	70,682.000	31,679.233	1,599.233	100,762.000
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	33,355.000	5,688.577	5,561.577	33,482.000
JPM Multi-Manager Alternatives S2 (dist) - USD	86,739.941	30,003.332	6,719.332	110,023.941
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,072,874.393	898,554.263	99,277.978	5,872,150.678
JPM Multi-Manager Alternatives X (acc) - USD	160,925.637	1,842.445	30,890.650	131,877.432
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	1,961.838	-	-	1,961.838
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	10.000	3,144.480	-	3,154.480
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-	8.500	-	8.500
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	10.000	4,100.000	-	4,110.000
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	30,009.809	8,900.000	-	38,909.809
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.217	-	-	9.217
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1,843.347	-	-	1,843.347
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,941.936	-	7.456	1,934.480
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	993,929.542	860.000	-	994,789.542
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	265.565	2,259.630	323.930	2,201.265
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	9.809	-	-	9.809
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	9.217	-	-	9.217
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	9.710	-	-	9.710
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	10.000	-	-	10.000
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	5,613.845	167.680	1,624.282	4,157.243
JPM Diversified Risk A (acc) - SEK (hedged)	2,753.168	-	-	2,753.168
JPM Diversified Risk A (acc) - USD	4,859.313	884.479	1,707.947	4,035.845
JPM Diversified Risk C (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Diversified Risk C (acc) - USD	20,905.749	3,353.067	1,010.049	23,248.767
JPM Diversified Risk D (acc) - EUR (hedged)	18,543.095	334.853	6,292.757	12,585.191
JPM Diversified Risk D (acc) - USD	17,256.635	598.407	2,000.196	15,854.846
JPM Diversified Risk X (acc) - EUR (hedged)	381,385.659	16,836.423	178,251.670	219,970.412
JPM Diversified Risk X (acc) - GBP (hedged)	205,000.000	4,164,730.440	205,000.000	4,164,730.440
JPM Diversified Risk X (acc) - USD	910,960.253	-	-	910,960.253
JPM Diversified Risk X (dist) - AUD (hedged)	50,534.952	1,445.378	1,484.855	50,495.475

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Systematic Alpha Fund				
JPM Systematic Alpha A (acc) - EUR	841,347.924	284.165	322,952.751	518,679.338
JPM Systematic Alpha A (acc) - GBP (hedged)	31.145	-	-	31.145
JPM Systematic Alpha A (acc) - NOK (hedged)	6,364.661	14.682	2,738.275	3,641.068
JPM Systematic Alpha A (acc) - SEK (hedged)	76,601.396	1,620.211	17,106.461	61,115.146
JPM Systematic Alpha A (acc) - USD (hedged)	3,682.673	-	886.605	2,796.068
JPM Systematic Alpha C (acc) - CHF (hedged)	600.416	-	-	600.416
JPM Systematic Alpha C (acc) - EUR	71,834.054	792.385	16,331.600	56,294.839
JPM Systematic Alpha C (acc) - USD (hedged)	49,795.097	2,777.044	1,028.875	51,543.266
JPM Systematic Alpha C (dist) - EUR	700.000	-	-	700.000
JPM Systematic Alpha C (dist) - GBP (hedged)	22,671.510	0.796	10,740.333	11,931.973
JPM Systematic Alpha D (acc) - EUR	206.422	-	-	206.422
JPM Systematic Alpha D (acc) - USD (hedged)	8.083	-	-	8.083
JPM Systematic Alpha I (acc) - JPY (hedged)	728,257.916	6,751.644	162,456.470	572,553.090
JPM Systematic Alpha I (acc) - USD (hedged)	564.106	-	-	564.106
JPM Systematic Alpha X (acc) - EUR	1,546.324	-	-	1,546.324
JPM Systematic Alpha X (acc) - GBP (hedged)	687,492.659	21,745.230	709,209.890	27.999
JPM Systematic Alpha X (acc) - USD (hedged)	589,012.544	-	122,547.000	466,465.544
JPM Systematic Alpha X (dist) - GBP (hedged)	108,015.000	-	4,480.000	103,535.000

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	17.45	15.84	18.43
JPM Africa Equity A (perf) (acc) - USD	10.02	8.31	9.82
JPM Africa Equity A (perf) (dist) - EUR	62.41	57.20	67.69
JPM Africa Equity A (perf) (dist) - GBP	7.11	6.61	7.70
JPM Africa Equity A (perf) (dist) - USD	76.21	63.81	76.95
JPM Africa Equity C (perf) (acc) - EUR	76.33	69.00	79.60
JPM Africa Equity C (perf) (acc) - USD	12.76	10.54	12.35
JPM Africa Equity C (perf) (dist) - GBP	60.78	56.70	66.04
JPM Africa Equity D (perf) (acc) - EUR	82.80	75.45	88.46
JPM Africa Equity D (perf) (acc) - USD	9.15	7.62	9.07
JPM Africa Equity I (perf) (acc) - USD	105.92	87.45	102.46
JPM Africa Equity I2 (perf) (acc) - EUR	89.36	80.70	92.88
JPM Africa Equity I2 (perf) (acc) - USD	93.21	76.89	89.87
JPM Africa Equity T (perf) (acc) - EUR	69.89	63.68	74.67
Total net assets in USD	**141,202,428**	**130,186,822**	**170,909,797**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	28.25	24.91	23.65
JPM America Equity A (acc) - AUD (hedged)	22.66	17.87	17.84
JPM America Equity A (acc) - EUR	206.89	177.46	169.34
JPM America Equity A (acc) - EUR (hedged)	20.04	15.80	15.59
JPM America Equity A (acc) - HKD	30.30	23.73	23.17
JPM America Equity A (acc) - USD	36.32	28.45	27.54
JPM America Equity A (dist) - USD	271.78	212.87	206.10
JPM America Equity C (acc) - EUR	165.31	141.11	133.36
JPM America Equity C (acc) - EUR (hedged)	21.38	16.78	16.41
JPM America Equity C (acc) - USD	46.65	36.38	34.91
JPM America Equity C (dist) - USD	297.15	232.39	223.79
JPM America Equity D (acc) - EUR	24.15	20.79	19.99
JPM America Equity D (acc) - EUR (hedged)	18.11	14.33	14.24
JPM America Equity D (acc) - USD	31.15	24.49	23.90
JPM America Equity I (acc) - EUR	129.53	110.55	104.45
JPM America Equity I (acc) - USD	317.12	247.23	237.20
JPM America Equity I2 (acc) - EUR (hedged)	139.67	109.58	106.99
JPM America Equity I2 (acc) - USD	149.99	116.89	112.04
JPM America Equity X (acc) - USD	48.55	37.73	35.96
Total net assets in USD	**2,756,058,474**	**2,214,701,982**	**2,021,916,987**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	19.34	17.66	21.10
JPM ASEAN Equity A (acc) - SGD	23.99	21.06	24.76
JPM ASEAN Equity A (acc) - USD	23.79	19.80	24.02
JPM ASEAN Equity A (dist) - USD	109.61	92.27	112.81
JPM ASEAN Equity C (acc) - EUR	139.62	126.95	150.38
JPM ASEAN Equity C (acc) - SGD	14.97	13.09	15.26
JPM ASEAN Equity C (acc) - USD	173.61	143.88	173.10
JPM ASEAN Equity C (dist) - GBP	110.07	102.96	122.16
JPM ASEAN Equity C (dist) - USD	108.47	91.77	111.97
JPM ASEAN Equity D (acc) - EUR	16.44	15.06	18.14
JPM ASEAN Equity D (acc) - PLN	547.14	488.83	562.27
JPM ASEAN Equity D (acc) - USD	20.22	16.90	20.66
JPM ASEAN Equity I (acc) - EUR	92.10	83.73	-
JPM ASEAN Equity I (acc) - USD	166.56	138.02	165.97
JPM ASEAN Equity I2 (acc) - EUR	98.94	89.88	106.25
JPM ASEAN Equity I2 (acc) - USD	105.82	87.60	105.19
JPM ASEAN Equity I2 (dist) - USD*	-	79.27	97.09
JPM ASEAN Equity T (acc) - EUR	113.07	103.63	124.76
JPM ASEAN Equity X (acc) - USD	134.81	111.28	132.81
Total net assets in USD	**960,118,244**	**872,045,417**	**762,240,415**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	104.51	-	-
JPM Asia Growth A (acc) - SGD	10.32	-	-
JPM Asia Growth A (acc) - USD	47.34	34.87	31.84
JPM Asia Growth A (dist) - USD	19.17	14.13	12.92
JPM Asia Growth C (acc) - EUR	150.75	121.05	107.96
JPM Asia Growth C (acc) - USD	222.13	162.94	147.59
JPM Asia Growth C (dist) - USD	207.68	152.71	139.42
JPM Asia Growth D (acc) - EUR	144.36	116.85	105.91
JPM Asia Growth D (acc) - USD	197.49	146.04	134.42
JPM Asia Growth I (acc) - EUR	118.88	-	-
JPM Asia Growth I (acc) - USD	151.35	111.00	-
JPM Asia Growth I2 (acc) - USD	150.39	110.21	99.64
JPM Asia Growth X (acc) - USD	30.69	22.42	20.14
Total net assets in USD	**1,807,294,389**	**858,672,531**	**475,583,051**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	24.52	19.31	18.78
JPM Asia Pacific Equity A (acc) - HKD	18.72	13.46	13.40
JPM Asia Pacific Equity A (acc) - SGD	20.64	15.70	15.04
JPM Asia Pacific Equity A (acc) - USD	30.11	21.66	21.39
JPM Asia Pacific Equity A (dist) - GBP	135.75	108.92	105.04
JPM Asia Pacific Equity A (dist) - USD	178.29	129.03	128.59
JPM Asia Pacific Equity C (acc) - EUR	179.32	140.64	135.69
JPM Asia Pacific Equity C (acc) - USD	212.24	152.06	149.00
JPM Asia Pacific Equity C (dist) - USD	187.74	136.28	135.82
JPM Asia Pacific Equity D (acc) - EUR	153.65	121.48	119.11
JPM Asia Pacific Equity D (acc) - USD	188.51	136.15	135.57
JPM Asia Pacific Equity I (acc) - EUR	165.81	130.02	125.39
JPM Asia Pacific Equity I (acc) - USD	175.30	125.58	123.00
JPM Asia Pacific Equity I2 (acc) - EUR	139.00	108.92	104.88
JPM Asia Pacific Equity X (acc) - USD	257.63	183.85	178.69
Total net assets in USD	**1,360,196,627**	**932,166,897**	**1,023,428,468**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	52.59	42.49	59.00
JPM Brazil Equity A (acc) - SGD	9.47	7.36	10.06
JPM Brazil Equity A (acc) - USD	7.48	5.51	7.77
JPM Brazil Equity A (dist) - USD	6.42	4.76	6.78
JPM Brazil Equity C (acc) - USD	15.15	11.12	15.57
JPM Brazil Equity D (acc) - EUR	53.89	43.76	61.38
JPM Brazil Equity D (acc) - USD	6.58	4.87	6.94
JPM Brazil Equity I (acc) - USD	8.36	6.14	8.59
JPM Brazil Equity T (acc) - EUR	48.42	39.32	55.15
JPM Brazil Equity X (acc) - USD	139.09	101.60	140.92
Total net assets in USD	**178,973,774**	**173,061,345**	**211,844,712**
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	35.61	26.23	18.64
JPM China A (acc) - USD	80.75	56.26	41.24
JPM China A (dist) - HKD	28.19	19.71	14.58
JPM China A (dist) - USD	123.72	86.19	63.25
JPM China C (acc) - USD	89.19	61.88	44.98
JPM China C (dist) - USD	325.42	226.55	166.07
JPM China D (acc) - EUR	218.63	167.59	122.21
JPM China D (acc) - USD	89.46	62.63	46.36
JPM China F (acc) - USD	217.28	152.15	112.68
JPM China I (acc) - USD	187.07	129.76	94.28
JPM China I (dist) - USD**	109.58	-	-
JPM China T (acc) - EUR	195.35	149.72	109.18
JPM China X (acc) - USD	354.33	244.85	176.56
Total net assets in USD	**4,667,673,601**	**1,919,508,650**	**1,344,087,643**
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	33.35	25.53	18.97
JPM China A-Share Opportunities A (acc) - HKD	26.22	18.33	13.93
JPM China A-Share Opportunities A (acc) - RMB	266.17	202.53	148.44
JPM China A-Share Opportunities A (acc) - SGD	21.08	15.59	11.40
JPM China A-Share Opportunities A (acc) - USD	40.91	28.62	21.59
JPM China A-Share Opportunities C (acc) - EUR	34.87	26.59	19.58
JPM China A-Share Opportunities C (acc) - EUR (hedged)	160.64	123.87	-
JPM China A-Share Opportunities C (acc) - HKD	27.45	19.11	14.40
JPM China A-Share Opportunities C (acc) - RMB	278.21	210.78	153.18
JPM China A-Share Opportunities C (acc) - USD	42.79	29.81	22.29
JPM China A-Share Opportunities C (dist) - GBP	164.73	127.48	-
JPM China A-Share Opportunities C (dist) - USD	41.19	28.74	21.70
JPM China A-Share Opportunities D (acc) - EUR	177.54	136.44	102.11
JPM China A-Share Opportunities I (acc) - USD	184.25	128.31	-
JPM China A-Share Opportunities I (acc) - USD (hedged)	110.79	-	-
JPM China A-Share Opportunities I (dist) - USD	223.84	156.36	117.06
JPM China A-Share Opportunities I2 (acc) - EUR	165.78	126.28	-
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	160.96	124.00	-
JPM China A-Share Opportunities I2 (acc) - RMB*	-	12.77	-
JPM China A-Share Opportunities I2 (acc) - USD	184.59	128.45	-
JPM China A-Share Opportunities I2 (dist) - GBP*	-	127.66	-
JPM China A-Share Opportunities I2 (dist) - USD**	114.34	-	-
JPM China A-Share Opportunities T (acc) - EUR	140.79	108.23	-
JPM China A-Share Opportunities X (acc) - USD	110.19	-	-
Total net assets in CNH	**32,591,024,977**	**7,975,792,688**	**1,431,704,893**

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	18.52	17.92	19.53
JPM Emerging Europe Equity A (acc) - USD	114.67	101.38	112.22
JPM Emerging Europe Equity A (dist) - EUR	36.55	36.40	41.15
JPM Emerging Europe Equity A (dist) - USD	114.57	104.20	117.07
JPM Emerging Europe Equity C (acc) - EUR	19.87	19.15	20.72
JPM Emerging Europe Equity C (acc) - USD	176.01	155.02	170.30
JPM Emerging Europe Equity C (dist) - EUR	106.25	106.47	119.96
JPM Emerging Europe Equity C (dist) - USD	116.65	106.77	119.74
JPM Emerging Europe Equity D (acc) - EUR	28.52	27.74	30.54
JPM Emerging Europe Equity D (acc) - USD	117.98	104.83	117.21
JPM Emerging Europe Equity I (acc) - EUR	16.22	15.63	16.91
JPM Emerging Europe Equity X (acc) - EUR	26.02	24.97	26.77
JPM Emerging Europe Equity X (acc) - USD	126.06	110.52	120.32
Total net assets in EUR	**424,393,446**	**426,099,377**	**592,391,323**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	102.45	-	-
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	102.47	-	-
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	101.33	-	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	102.41	-	-
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	102.48	-	-
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	103.55	-	-
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	102.51	-	-
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	103.57	-	-
Total net assets in USD	**10,358,838**	-	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	100.41	75.03	84.78
JPM Emerging Markets Dividend A (acc) - EUR	115.58	93.64	101.43
JPM Emerging Markets Dividend A (acc) - USD	141.77	104.91	115.45
JPM Emerging Markets Dividend A (dist) - EUR	90.72	74.77	83.15
JPM Emerging Markets Dividend A (dist) - GBP	83.48	69.79	76.70
JPM Emerging Markets Dividend A (div) - EUR	77.69	64.30	73.14
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.72	6.64	7.86
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.43	7.92	9.26
JPM Emerging Markets Dividend A (mth) - HKD	10.15	7.65	8.93
JPM Emerging Markets Dividend A (mth) - SGD	9.71	7.76	8.69
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.94	6.77	7.92
JPM Emerging Markets Dividend A (mth) - USD	92.00	69.44	80.31
JPM Emerging Markets Dividend C (acc) - EUR	119.46	96.36	103.52
JPM Emerging Markets Dividend C (acc) - USD	147.18	108.45	118.32
JPM Emerging Markets Dividend C (dist) - EUR	96.85	80.18	89.07
JPM Emerging Markets Dividend C (div) - EUR	84.20	69.38	78.26
JPM Emerging Markets Dividend D (acc) - EUR	108.78	88.45	96.57
JPM Emerging Markets Dividend D (div) - EUR	73.11	60.73	69.61
JPM Emerging Markets Dividend D (mth) - EUR	103.23	85.69	98.32
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	86.72	-
JPM Emerging Markets Dividend T (acc) - EUR	108.77	88.45	96.56
JPM Emerging Markets Dividend T (div) - EUR	73.10	60.73	69.60
JPM Emerging Markets Dividend X (acc) - EUR	125.78	101.05	107.69
JPM Emerging Markets Dividend X (acc) - USD	161.91	118.83	128.61
JPM Emerging Markets Dividend X (dist) - EUR	100.30	83.21	92.43
Total net assets in USD	**491,932,834**	**473,889,282**	**498,137,317**

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	26.97	21.19	20.28
JPM Emerging Markets Equity A (acc) - EUR (hedged)	132.08	95.63	95.02
JPM Emerging Markets Equity A (acc) - SGD	27.26	20.69	19.51
JPM Emerging Markets Equity A (acc) - USD	41.49	29.78	28.95
JPM Emerging Markets Equity A (dist) - GBP	67.73	54.00	50.93
JPM Emerging Markets Equity A (dist) - USD	55.58	39.90	38.88
JPM Emerging Markets Equity C (acc) - EUR	155.99	122.14	116.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	137.70	99.32	97.96
JPM Emerging Markets Equity C (acc) - USD	47.49	33.97	32.81
JPM Emerging Markets Equity C (dist) - GBP	138.10	109.91	103.19
JPM Emerging Markets Equity C (dist) - USD	178.65	128.06	124.02
JPM Emerging Markets Equity C2 (acc) - EUR	109.54	-	-
JPM Emerging Markets Equity D (acc) - EUR	17.57	13.86	13.38
JPM Emerging Markets Equity D (acc) - EUR (hedged)	166.05	120.68	120.83
JPM Emerging Markets Equity D (acc) - USD	59.28	42.72	41.87
JPM Emerging Markets Equity I (acc) - EUR	29.29	22.93	21.79
JPM Emerging Markets Equity I (acc) - EUR (hedged)	152.70	110.12	108.57
JPM Emerging Markets Equity I (acc) - SGD	21.32	16.12	15.08
JPM Emerging Markets Equity I (acc) - USD	32.10	22.96	22.16
JPM Emerging Markets Equity I (dist) - EUR	120.69	94.62	-
JPM Emerging Markets Equity I2 (acc) - EUR	147.98	115.75	109.86
JPM Emerging Markets Equity I2 (acc) - USD	153.41	109.62	105.66
JPM Emerging Markets Equity I2 (dist) - EUR	122.63	96.12	-
JPM Emerging Markets Equity I2 (dist) - USD	151.74	108.57	106.02
JPM Emerging Markets Equity T (acc) - EUR	140.31	110.69	106.86
JPM Emerging Markets Equity X (acc) - EUR	178.15	138.86	130.85
JPM Emerging Markets Equity X (acc) - USD	59.93	42.68	40.84
JPM Emerging Markets Equity X (dist) - EUR	23.64	18.61	17.87
Total net assets in USD	**12,689,374,303**	**8,472,286,653**	**7,748,024,942**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	121.03	90.84	97.11
JPM Emerging Markets Opportunities A (acc) - EUR	133.04	108.29	111.69
JPM Emerging Markets Opportunities A (acc) - SGD	19.92	15.67	15.91
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18.06	13.47	14.28
JPM Emerging Markets Opportunities A (acc) - USD	383.53	285.19	298.63
JPM Emerging Markets Opportunities A (dist) - EUR	135.90	110.93	115.87
JPM Emerging Markets Opportunities A (dist) - GBP	105.40	87.26	89.45
JPM Emerging Markets Opportunities A (dist) - USD	150.49	112.17	118.69
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	145.59	108.86	115.51
JPM Emerging Markets Opportunities C (acc) - EUR	133.16	108.01	110.62
JPM Emerging Markets Opportunities C (acc) - PLN	736.26	582.12	569.64
JPM Emerging Markets Opportunities C (acc) - USD	556.82	412.62	429.17
JPM Emerging Markets Opportunities C (dist) - EUR	132.34	107.79	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	106.91	88.76	90.92
JPM Emerging Markets Opportunities C (dist) - USD	146.06	109.22	115.55
JPM Emerging Markets Opportunities D (acc) - EUR	126.78	103.61	107.73
JPM Emerging Markets Opportunities D (acc) - PLN	642.51	511.84	508.49
JPM Emerging Markets Opportunities D (acc) - USD	166.84	124.57	131.54
JPM Emerging Markets Opportunities I (acc) - EUR	172.68	140.04	143.37
JPM Emerging Markets Opportunities I (acc) - SGD	17.72	13.88	13.98
JPM Emerging Markets Opportunities I (acc) - USD	176.56	130.81	136.00
JPM Emerging Markets Opportunities I (dist) - USD	118.07	87.67	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	126.98	102.91	105.19
JPM Emerging Markets Opportunities I2 (acc) - USD	132.08	97.78	101.51
JPM Emerging Markets Opportunities T (acc) - EUR	126.13	103.08	107.18
JPM Emerging Markets Opportunities X (acc) - EUR	143.31	115.73	117.45
JPM Emerging Markets Opportunities X (acc) - GBP	134.48	110.15	109.86
JPM Emerging Markets Opportunities X (acc) - USD	671.23	495.16	510.37
JPM Emerging Markets Opportunities X (dist) - GBP	191.61	159.89	163.83
Total net assets in USD	**5,140,113,369**	**3,671,644,618**	**3,584,192,954**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.14	13.15	13.90
JPM Emerging Markets Small Cap A (perf) (acc) - USD	19.79	14.73	15.81
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.16	10.11	10.60
JPM Emerging Markets Small Cap A (perf) (dist) - USD	143.14	107.10	117.37
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	147.60	119.80	125.75
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.75	24.31	25.91
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	116.85	97.24	102.32
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	158.22	129.61	138.21
JPM Emerging Markets Small Cap D (perf) (acc) - USD	17.61	13.18	14.27
JPM Emerging Markets Small Cap I (perf) (acc) - USD	190.93	141.59	150.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	115.51	86.75	93.56
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	157.56	129.07	137.62
JPM Emerging Markets Small Cap X (acc) - EUR	170.16	137.54	142.58
JPM Emerging Markets Small Cap X (acc) - JPY	13,839.00	10,678.00	11,250.00
JPM Emerging Markets Small Cap X (acc) - USD	122.11	90.17	-
Total net assets in USD	**1,859,019,674**	**1,333,286,064**	**1,377,284,795**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	118.27	97.51	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	131.78	99.26	-
JPM Emerging Markets Sustainable Equity A (dist) - EUR	118.19	97.51	-
JPM Emerging Markets Sustainable Equity A (dist) - USD	131.72	99.26	-
JPM Emerging Markets Sustainable Equity C (acc) - EUR	119.30	97.99	-
JPM Emerging Markets Sustainable Equity C (acc) - USD	132.90	99.72	-
JPM Emerging Markets Sustainable Equity C (dist) - EUR	118.77	97.98	-
JPM Emerging Markets Sustainable Equity C (dist) - USD	132.36	99.72	-
JPM Emerging Markets Sustainable Equity D (acc) - EUR	112.43	93.04	-
JPM Emerging Markets Sustainable Equity I (acc) - EUR	119.35	98.01	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	118.83	98.00	-
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	124.25	101.96	-
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	119.90	98.26	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	11,266.48	9,258.61	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	127.37	95.14	-
Total net assets in USD	**484,403,968**	**238,627,977**	-
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	16.86	15.64	17.89
JPM Emerging Middle East Equity A (acc) - USD	21.68	18.37	21.30
JPM Emerging Middle East Equity A (dist) - USD	24.27	20.86	24.72
JPM Emerging Middle East Equity C (acc) - USD	11.52	9.72	11.18
JPM Emerging Middle East Equity C (dist) - USD	105.31	91.05	107.85
JPM Emerging Middle East Equity D (acc) - EUR	101.23	94.36	109.06
JPM Emerging Middle East Equity D (acc) - USD	25.04	21.32	24.97
Total net assets in USD	**86,797,901**	**84,637,203**	**115,020,891**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	258.23	219.08	233.28
JPM Euroland Dynamic A (perf) (dist) - EUR	107.54	91.28	98.28
JPM Euroland Dynamic C (perf) (acc) - EUR	155.09	131.02	138.37
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	148.12	124.53	129.77
JPM Euroland Dynamic C (perf) (dist) - EUR	137.36	117.20	126.72
JPM Euroland Dynamic D (perf) (acc) - EUR	240.89	205.14	220.14
JPM Euroland Dynamic I (perf) (acc) - EUR	166.49	140.62	148.44
JPM Euroland Dynamic I2 (perf) (acc) - EUR	107.12	90.41	95.25
Total net assets in EUR	**85,355,407**	**81,863,088**	**353,828,356**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	180.78	159.44	173.44
JPM Euroland Equity A (acc) - EUR	18.81	16.58	18.04
JPM Euroland Equity A (acc) - GBP (hedged)	131.84	115.92	125.89
JPM Euroland Equity A (acc) - USD (hedged)	229.46	201.55	216.19
JPM Euroland Equity A (dist) - EUR	53.56	47.31	52.21
JPM Euroland Equity A (dist) - USD	11.66	9.39	10.53
JPM Euroland Equity C (acc) - CHF (hedged)	129.24	113.36	121.95
JPM Euroland Equity C (acc) - EUR	25.84	22.67	24.41
JPM Euroland Equity C (acc) - USD (hedged)	111.80	97.67	103.62
JPM Euroland Equity C (dist) - EUR	156.47	138.56	152.81
JPM Euroland Equity C (dist) - USD	128.71	104.17	117.05
JPM Euroland Equity D (acc) - EUR	13.38	11.84	12.98
JPM Euroland Equity I (acc) - EUR	109.65	96.16	103.52
JPM Euroland Equity I2 (acc) - EUR	102.82	90.12	96.92
JPM Euroland Equity T (acc) - EUR	103.62	91.74	100.66
JPM Euroland Equity X (acc) - EUR	15.07	13.18	14.12
Total net assets in EUR	**821,422,480**	**698,604,112**	**788,920,838**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.11	13.18	14.18
JPM Europe Dynamic A (acc) - EUR	25.05	21.81	23.15
JPM Europe Dynamic A (acc) - HKD (hedged)	14.49	12.58	13.16
JPM Europe Dynamic A (acc) - SGD (hedged)	13.94	12.12	12.80
JPM Europe Dynamic A (acc) - USD	169.51	134.56	145.21
JPM Europe Dynamic A (acc) - USD (hedged)	200.51	173.93	182.18
JPM Europe Dynamic A (dist) - EUR	20.09	17.64	19.04
JPM Europe Dynamic A (dist) - GBP	27.63	24.48	25.96
JPM Europe Dynamic C (acc) - EUR	33.67	29.21	30.79
JPM Europe Dynamic C (acc) - USD	176.73	139.74	149.59
JPM Europe Dynamic C (acc) - USD (hedged)	209.55	181.06	188.25
JPM Europe Dynamic C (dist) - EUR	97.61	86.02	92.85
JPM Europe Dynamic C (dist) - GBP	117.41	104.28	110.62
JPM Europe Dynamic D (acc) - EUR	21.61	18.89	20.22
JPM Europe Dynamic D (acc) - USD	158.91	126.62	137.68
JPM Europe Dynamic D (acc) - USD (hedged)	179.37	156.19	164.94
JPM Europe Dynamic I (acc) - EUR	32.36	28.07	29.57
JPM Europe Dynamic I (acc) - USD (hedged)	179.68	155.22	161.32
JPM Europe Dynamic I2 (acc) - EUR	106.68	92.43	97.19
JPM Europe Dynamic T (acc) - EUR	103.13	90.15	96.53
JPM Europe Dynamic X (acc) - EUR	155.53	134.34	140.40
JPM Europe Dynamic X (acc) - USD (hedged)	125.30	107.80	111.12
Total net assets in EUR	**621,168,739**	**602,755,515**	**831,933,445**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	55.92	43.51	44.36
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	30.20	23.50	24.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	220.27	170.94	172.89
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	203.04	158.29	162.61
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	32.61	25.48	26.26
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	207.81	161.25	163.02
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	125.08	96.98	97.89
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	116.66	90.98	93.35
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	170.84	132.06	132.49
Total net assets in EUR	**399,065,787**	**455,919,306**	**593,096,653**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	65.76	52.29	46.03
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	461.29	367.47	320.54
JPM Europe Dynamic Technologies A (dist) - EUR	40.11	31.91	28.10
JPM Europe Dynamic Technologies A (dist) - GBP	34.41	27.59	23.90
JPM Europe Dynamic Technologies C (acc) - EUR	424.20	336.08	293.70
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	171.99	136.46	118.09
JPM Europe Dynamic Technologies C (dist) - EUR	349.74	277.26	243.55
JPM Europe Dynamic Technologies C (dist) - GBP	192.96	154.54	137.07
JPM Europe Dynamic Technologies D (acc) - EUR	20.87	16.68	14.83
JPM Europe Dynamic Technologies I (acc) - EUR	166.80	132.12	115.42
JPM Europe Dynamic Technologies I2 (acc) - EUR	163.11	129.07	112.52
JPM Europe Dynamic Technologies I2 (dist) - EUR	148.08	117.38	103.11
JPM Europe Dynamic Technologies X (acc) - EUR	240.25	189.54	164.22
Total net assets in EUR	**702,356,917**	**514,496,291**	**505,887,596**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	128.59	129.19	129.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	119.17	119.47	119.29
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,073.09	1,072.51	1,068.54
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	119.03	108.79	110.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	151.59	151.57	147.96
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	93.73	94.00	94.32
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	84.99	85.86	84.53
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	70.30	70.18	69.80
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	120.83	120.84	120.30
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	112.36	112.29	111.36
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	102.60	103.82	103.01
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	157.40	156.89	154.28
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	92.69	93.31	93.91
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	112.76	112.63	111.66
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	101.33	101.24	100.75
Total net assets in EUR	**45,344,858**	**84,638,108**	**103,715,129**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	10.82	9.57	10.50
JPM Europe Equity A (acc) - EUR	19.63	17.34	18.81
JPM Europe Equity A (acc) - USD	23.09	18.59	20.49
JPM Europe Equity A (acc) - USD (hedged)	216.55	190.00	203.71
JPM Europe Equity A (dist) - EUR	50.73	45.43	50.41
JPM Europe Equity A (dist) - USD	50.74	41.38	46.65
JPM Europe Equity C (acc) - EUR	25.99	22.89	24.70
JPM Europe Equity C (acc) - USD	189.57	152.20	166.80
JPM Europe Equity C (acc) - USD (hedged)	225.82	197.70	210.74
JPM Europe Equity C (dist) - EUR	137.05	123.10	136.55
JPM Europe Equity C (dist) - USD	175.92	143.96	162.23
JPM Europe Equity D (acc) - EUR	14.56	12.91	14.12
JPM Europe Equity D (acc) - USD	17.41	14.07	15.64
JPM Europe Equity D (acc) - USD (hedged)	197.18	173.79	187.79
JPM Europe Equity I (acc) - EUR	126.17	111.11	119.85
JPM Europe Equity X (acc) - EUR	28.28	24.84	26.66
Total net assets in EUR	**490,411,834**	**439,143,292**	**575,154,717**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	16.82	15.58	17.10
JPM Europe Equity Plus A (perf) (acc) - USD	22.51	19.01	21.22
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	199.52	184.60	200.41
JPM Europe Equity Plus A (perf) (dist) - EUR	13.95	13.01	14.50
JPM Europe Equity Plus A (perf) (dist) - GBP	12.56	11.80	12.91
JPM Europe Equity Plus C (acc) - EUR	115.73	106.93	116.95
JPM Europe Equity Plus C (perf) (acc) - EUR	219.16	202.18	220.45
JPM Europe Equity Plus C (perf) (acc) - USD	179.45	150.90	167.10
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	208.85	192.53	207.50
JPM Europe Equity Plus C (perf) (dist) - EUR	112.57	105.49	117.46
JPM Europe Equity Plus C (perf) (dist) - GBP	95.85	90.41	98.99
JPM Europe Equity Plus D (perf) (acc) - EUR	14.81	13.78	15.28
JPM Europe Equity Plus D (perf) (acc) - USD	19.88	16.87	19.02
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	179.48	166.95	183.23
JPM Europe Equity Plus I (perf) (acc) - EUR	109.06	100.59	109.64
JPM Europe Equity Plus I2 (perf) (acc) - EUR	102.88	94.82	-
JPM Europe Equity Plus X (perf) (acc) - EUR	22.15	20.35	22.00
Total net assets in EUR	**1,317,854,523**	**1,549,579,064**	**2,557,998,762**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	33.81	26.37	28.89
JPM Europe Small Cap A (acc) - SEK	1,116.66	908.60	1,004.55
JPM Europe Small Cap A (acc) - USD	231.78	164.86	183.54
JPM Europe Small Cap A (acc) - USD (hedged)	191.26	149.69	160.98
JPM Europe Small Cap A (dist) - EUR	85.78	66.93	74.13
JPM Europe Small Cap A (dist) - GBP	38.10	29.97	32.62
JPM Europe Small Cap C (acc) - EUR	40.93	31.82	34.60
JPM Europe Small Cap C (dist) - EUR	194.39	152.09	168.39
JPM Europe Small Cap D (acc) - EUR	24.18	18.96	20.99
JPM Europe Small Cap I (acc) - EUR	276.42	214.80	233.48
JPM Europe Small Cap I (dist) - EUR	113.97	89.18	98.73
JPM Europe Small Cap I2 (acc) - EUR	107.16	83.19	90.24
JPM Europe Small Cap X (acc) - EUR	195.77	151.52	163.36
Total net assets in EUR	**515,549,721**	**486,231,728**	**729,754,266**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	33.76	30.34	30.25
JPM Europe Strategic Growth A (dist) - EUR	19.84	17.83	17.85
JPM Europe Strategic Growth A (dist) - GBP	32.65	29.59	29.10
JPM Europe Strategic Growth C (acc) - EUR	38.40	34.37	34.01
JPM Europe Strategic Growth C (dist) - EUR	206.19	185.84	185.81
JPM Europe Strategic Growth D (acc) - EUR	20.72	18.69	18.78
JPM Europe Strategic Growth I (acc) - EUR	144.68	129.48	128.06
JPM Europe Strategic Growth I2 (acc) - EUR	118.85	106.28	104.96
JPM Europe Strategic Growth X (acc) - EUR	163.41	145.69	143.10
Total net assets in EUR	**835,315,977**	**940,156,049**	**874,638,001**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	14.12	12.38	15.69
JPM Europe Strategic Value A (dist) - EUR	13.21	11.81	15.47
JPM Europe Strategic Value A (dist) - GBP	18.02	16.22	20.86
JPM Europe Strategic Value C (acc) - EUR	18.92	16.52	20.77
JPM Europe Strategic Value C (acc) - USD (hedged)	97.12	84.68	104.16
JPM Europe Strategic Value C (dist) - EUR	104.28	93.90	123.36
JPM Europe Strategic Value C (dist) - GBP	92.18	83.50	106.39
JPM Europe Strategic Value D (acc) - EUR	15.10	13.29	16.98
JPM Europe Strategic Value I (acc) - EUR	99.59	86.95	109.29
JPM Europe Strategic Value I (dist) - EUR	81.66	73.48	96.28
JPM Europe Strategic Value I2 (acc) - EUR	87.75	76.55	96.08
JPM Europe Strategic Value X (acc) - EUR	118.74	103.28	128.75
Total net assets in EUR	**1,291,710,883**	**1,329,958,033**	**2,133,139,345**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	127.69	109.01	112.56
JPM Europe Sustainable Equity C (acc) - EUR	133.02	112.99	115.47
JPM Europe Sustainable Equity D (acc) - EUR	114.72	98.32	102.32
JPM Europe Sustainable Equity I (acc) - EUR	133.24	113.14	115.58
JPM Europe Sustainable Equity I2 (acc) - EUR	104.55	88.80	-
JPM Europe Sustainable Equity X (acc) - EUR	121.23	102.66	104.28
Total net assets in EUR	**242,097,397**	**217,059,004**	**235,092,611**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	113.40	85.88	-
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,057.24	834.87	-
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	114.33	86.24	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	109.45	83.31	-
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	114.41	86.27	-
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	114.66	86.38	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	114.91	86.48	-
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,070.81	840.03	-
Total net assets in EUR	**237,159,788**	**176,997,887**	-
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	149.44	122.59	124.00
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	166.20	124.55	127.95
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	166.52	124.77	128.12
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	122.82	100.63	101.54
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	149.92	124.66	123.62
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	126.55	94.72	97.07
Total net assets in USD	**96,019,629**	**34,960,699**	**63,236,799**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	209.25	178.79	187.79
JPM Global Equity A (acc) - EUR	14.01	12.70	13.02
JPM Global Equity A (acc) - EUR (hedged)	9.79	8.36	8.78
JPM Global Equity A (acc) - HKD	11.66	9.64	10.12
JPM Global Equity A (acc) - SGD	28.10	24.59	24.82
JPM Global Equity A (acc) - USD	23.00	19.04	19.83
JPM Global Equity A (dist) - EUR	13.46	12.28	12.65
JPM Global Equity A (dist) - GBP	26.68	24.66	24.96
JPM Global Equity A (dist) - USD	25.83	21.51	22.50
JPM Global Equity C (acc) - EUR	13.59	12.28	12.51
JPM Global Equity C (acc) - EUR (hedged)	121.41	103.42	107.94
JPM Global Equity C (acc) - USD	30.71	25.35	26.25
JPM Global Equity C (dist) - EUR	125.75	114.87	118.87
JPM Global Equity C (dist) - GBP	121.67	112.71	114.60
JPM Global Equity C (dist) - USD	155.55	130.88	137.56
JPM Global Equity D (acc) - EUR	12.37	11.25	11.62
JPM Global Equity D (acc) - EUR (hedged)	8.72	7.48	7.91
JPM Global Equity D (acc) - USD	23.44	19.48	20.44
JPM Global Equity I (acc) - USD	17.23	14.22	14.71
JPM Global Equity I (dist) - EUR	22.43	20.49	21.20
JPM Global Equity X (acc) - USD	31.55	25.97	26.74
Total net assets in USD	**187,627,854**	**178,769,297**	**308,217,370**
JPMorgan Funds - Global Equity Plus Fund			
JPM Global Equity Plus A (perf) (acc) - EUR	109.82	99.85	106.07
JPM Global Equity Plus A (perf) (acc) - USD	110.69	91.94	99.19
JPM Global Equity Plus C (perf) (acc) - EUR	112.35	101.72	107.13
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	108.13	92.55	99.53
JPM Global Equity Plus C (perf) (acc) - USD	113.25	93.66	100.19
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	115.09	97.59	102.81
JPM Global Equity Plus D (perf) (acc) - EUR	103.14	94.25	101.13
JPM Global Equity Plus I (perf) (acc) - EUR	112.47	101.80	107.18
Total net assets in USD	**28,249,373**	**23,356,727**	**28,593,890**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	285.82	230.25	228.39
JPM Global Focus A (acc) - EUR	36.92	31.45	30.49
JPM Global Focus A (acc) - EUR (hedged)	18.27	14.70	14.59
JPM Global Focus A (dist) - EUR	47.15	40.18	38.99
JPM Global Focus A (dist) - USD	29.13	22.70	22.39
JPM Global Focus C (acc) - EUR	31.46	26.71	25.71
JPM Global Focus C (acc) - EUR (hedged)	42.10	33.77	33.26
JPM Global Focus C (acc) - USD	250.28	194.08	189.74
JPM Global Focus C (dist) - EUR	202.39	172.54	167.39
JPM Global Focus C (dist) - USD	245.71	191.32	188.43
JPM Global Focus D (acc) - EUR	42.88	36.71	35.96
JPM Global Focus D (acc) - EUR (hedged)	15.61	12.63	12.66
JPM Global Focus I (acc) - EUR	270.50	229.58	220.92
JPM Global Focus I (acc) - EUR (hedged)	127.01	101.84	100.26
JPM Global Focus I2 (acc) - EUR**	100.61	-	105.41
JPM Global Focus I2 (acc) - EUR (hedged)	132.74	106.32	104.47
JPM Global Focus I2 (acc) - USD	139.68	108.16	105.55
JPM Global Focus T (acc) - EUR	200.07	171.38	168.02
JPM Global Focus X (acc) - EUR	51.67	43.67	41.69
Total net assets in EUR	**1,588,376,741**	**1,378,369,005**	**1,558,202,212**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	232.33	215.77	182.55
JPM Global Healthcare A (acc) - EUR (hedged)	127.97	111.58	97.07
JPM Global Healthcare A (acc) - USD	463.53	393.23	337.89
JPM Global Healthcare A (dist) - EUR	113.63	105.56	89.40
JPM Global Healthcare A (dist) - GBP	338.34	318.84	265.38
JPM Global Healthcare A (dist) - USD	431.23	365.84	314.36
JPM Global Healthcare C (acc) - EUR	156.80	145.09	121.88
JPM Global Healthcare C (acc) - USD	553.87	468.20	399.45
JPM Global Healthcare C (dist) - EUR	153.14	141.73	119.22
JPM Global Healthcare C (dist) - GBP	111.78	104.93	86.74
JPM Global Healthcare C (dist) - USD	244.28	206.55	176.46
JPM Global Healthcare D (acc) - EUR	144.77	135.13	115.53
JPM Global Healthcare D (acc) - PLN (hedged)	545.07	477.03	412.00
JPM Global Healthcare D (acc) - USD	409.73	349.33	303.19
JPM Global Healthcare I (acc) - EUR	130.99	121.19	-
JPM Global Healthcare I (acc) - USD	217.62	183.92	156.84
JPM Global Healthcare I2 (acc) - USD	151.62	128.01	108.95
JPM Global Healthcare T (acc) - EUR	227.00	211.87	181.10
JPM Global Healthcare X (acc) - JPY	26,353.00	23,178.00	19,618.00
Total net assets in USD	**4,022,805,399**	**3,108,124,762**	**2,533,996,992**

** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	12.93	11.40	13.74
JPM Global Natural Resources A (acc) - GBP	89.55	80.14	94.98
JPM Global Natural Resources A (acc) - SGD	12.41	10.57	12.55
JPM Global Natural Resources A (acc) - USD	9.71	7.83	9.58
JPM Global Natural Resources A (dist) - EUR	10.51	9.50	11.67
JPM Global Natural Resources C (acc) - EUR	12.72	11.17	13.36
JPM Global Natural Resources C (acc) - GBP*	-	90.87	-
JPM Global Natural Resources C (acc) - USD	8.48	6.80	8.27
JPM Global Natural Resources C (dist) - EUR	90.03	81.78	101.52
JPM Global Natural Resources D (acc) - EUR	7.88	6.98	8.50
JPM Global Natural Resources D (acc) - USD	6.00	4.86	6.01
JPM Global Natural Resources F (acc) - USD	113.23	91.73	113.47
JPM Global Natural Resources I (acc) - EUR	104.45	91.78	109.75
JPM Global Natural Resources I (acc) - SGD	9.88	8.38	9.87
JPM Global Natural Resources X (acc) - EUR	16.39	14.35	17.01
Total net assets in EUR	**728,787,669**	**611,180,464**	**815,566,337**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.50	7.76	8.80
JPM Global Real Estate Securities (USD) A (acc) - USD	13.02	11.45	12.91
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.52	6.01	6.88
JPM Global Real Estate Securities (USD) A (dist) - USD	110.74	98.23	112.26
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	113.24	102.86	115.40
JPM Global Real Estate Securities (USD) C (acc) - USD	181.56	158.90	177.31
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.75	7.10	8.11
JPM Global Real Estate Securities (USD) D (acc) - USD	11.71	10.34	11.74
JPM Global Real Estate Securities (USD) I (acc) - EUR	95.13	91.13	100.08
JPM Global Real Estate Securities (USD) I (acc) - USD	141.39	123.72	138.02
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	100.99	93.44	107.29
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	147.32	133.38	148.67
JPM Global Real Estate Securities (USD) X (acc) - USD	15.64	13.65	15.13
Total net assets in USD	**91,902,479**	**81,410,142**	**93,030,743**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	275.38	243.49	233.57
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	208.05	173.64	170.41
JPM Global Research Enhanced Index Equity C (acc) - USD	282.45	228.14	222.26
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	-	105.46	105.01
JPM Global Research Enhanced Index Equity C (dist) - USD	183.54	150.28	148.78
JPM Global Research Enhanced Index Equity I (acc) - EUR	266.73	235.80	226.10
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	189.46	158.09	155.05
JPM Global Research Enhanced Index Equity I (acc) - USD	268.92	217.18	211.49
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	115.73	97.67	97.24
JPM Global Research Enhanced Index Equity X (acc) - EUR	309.32	273.16	261.41
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	120.75	100.66	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	15.40	14.22	13.80
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	15.28	12.90	12.86
JPM Global Research Enhanced Index Equity X (dist) - USD	170.99	140.16	138.70
Total net assets in EUR	**627,770,571**	**330,716,439**	**305,372,816**
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A (acc) - USD	26.25	20.75	17.55
JPM Global Socially Responsible A (dist) - USD	14.79	11.70	9.91
JPM Global Socially Responsible C (acc) - USD	232.07	182.52	152.73
JPM Global Socially Responsible C (dist) - EUR (hedged)	190.60	154.56	131.97
JPM Global Socially Responsible D (acc) - USD	15.05	11.96	10.22
JPM Global Socially Responsible X (acc) - USD	332.26	260.54	216.70
Total net assets in USD	**141,223,864**	**90,090,674**	**74,013,875**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	123.75	106.58	103.21
JPM Global Sustainable Equity C (acc) - EUR	126.62	108.48	103.90
JPM Global Sustainable Equity C (acc) - USD	137.00	107.22	104.34
JPM Global Sustainable Equity D (acc) - EUR	129.10	111.61	-
JPM Global Sustainable Equity I (acc) - EUR	126.68	108.48	103.90
JPM Global Sustainable Equity I2 (acc) - EUR	115.66	99.01	-
Total net assets in USD	**36,276,376**	**26,983,583**	**26,086,059**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	157.53	125.44	111.69
JPM Global Unconstrained Equity A (acc) - EUR	200.37	169.38	146.75
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	14.57	11.60	10.30
JPM Global Unconstrained Equity A (acc) - USD	27.73	21.42	18.84
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	13.17	10.49	9.33
JPM Global Unconstrained Equity A (dist) - USD	51.66	39.90	35.11
JPM Global Unconstrained Equity C (acc) - EUR	158.64	133.44	114.45
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	16.61	13.16	11.57
JPM Global Unconstrained Equity C (acc) - USD	36.12	27.76	24.18
JPM Global Unconstrained Equity D (acc) - EUR	143.42	121.69	106.24
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	13.26	10.60	9.48
JPM Global Unconstrained Equity D (acc) - USD	22.30	17.29	15.33
JPM Global Unconstrained Equity I (acc) - JPY	20,622.00	16,554.00	14,424.00
JPM Global Unconstrained Equity I (acc) - USD	184.29	141.58	123.28
JPM Global Unconstrained Equity T (acc) - EUR	143.41	121.69	106.24
JPM Global Unconstrained Equity X (acc) - EUR	32.68	27.40	23.35
JPM Global Unconstrained Equity X (acc) - USD	29.73	22.77	19.72
Total net assets in USD	**617,790,948**	**456,613,443**	**426,931,571**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	44.71	33.93	24.74
JPM Greater China A (acc) - USD	67.27	48.28	36.33
JPM Greater China A (dist) - HKD	33.03	23.76	18.02
JPM Greater China A (dist) - USD	78.60	56.43	42.48
JPM Greater China C (acc) - EUR	209.39	163.83	120.36
JPM Greater China C (acc) - USD	78.54	56.14	41.89
JPM Greater China C (dist) - GBP	172.13	137.14	-
JPM Greater China C (dist) - USD	263.54	189.19	142.12
JPM Greater China D (acc) - EUR	260.34	205.59	153.88
JPM Greater China D (acc) - USD	91.47	65.98	50.15
JPM Greater China I (acc) - USD	333.48	238.31	177.74
JPM Greater China I2 (acc) - EUR	140.26	109.64	92.35
JPM Greater China I2 (acc) - USD	222.46	158.85	118.30
JPM Greater China T (acc) - EUR	217.77	171.97	128.72
JPM Greater China X (acc) - USD	333.53	237.44	175.73
Total net assets in USD	**2,084,406,156**	**923,987,306**	**558,471,741**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	19.34	15.28	20.34
JPM India A (acc) - USD	33.11	24.74	34.00
JPM India A (dist) - GBP	114.72	95.21	126.61
JPM India A (dist) - USD	95.74	71.56	98.34
JPM India C (acc) - EUR	137.46	111.98	150.21
JPM India C (acc) - USD	38.23	28.45	38.76
JPM India C (dist) - USD	129.88	96.87	132.08
JPM India D (acc) - EUR	101.65	83.49	113.88
JPM India D (acc) - USD	59.73	44.82	62.08
JPM India I (acc) - USD	165.13	122.87	167.32
JPM India I2 (acc) - USD	96.22	71.54	97.27
JPM India I2 (dist) - USD*	-	71.37	97.28
JPM India T (acc) - EUR	95.67	78.59	107.18
JPM India X (acc) - USD	46.34	34.35	46.42
Total net assets in USD	**557,691,321**	**456,768,955**	**751,925,235**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.41	13.81	11.64
JPM Japan Equity A (acc) - EUR	15.74	13.08	10.89
JPM Japan Equity A (acc) - EUR (hedged)	158.75	126.01	107.49
JPM Japan Equity A (acc) - JPY	1,785.00	1,413.00	1,196.00
JPM Japan Equity A (acc) - SGD (hedged)	18.54	14.67	12.29
JPM Japan Equity A (acc) - USD	23.16	17.54	14.83
JPM Japan Equity A (acc) - USD (hedged)	237.38	187.37	156.65
JPM Japan Equity A (dist) - GBP	21.51	18.02	14.77
JPM Japan Equity A (dist) - GBP (hedged)	134.83	106.55	90.73
JPM Japan Equity A (dist) - JPY	20,229.00	16,015.00	13,567.00
JPM Japan Equity A (dist) - SGD	25.12	20.08	16.49
JPM Japan Equity A (dist) - USD	57.94	43.88	37.13
JPM Japan Equity C (acc) - EUR	209.82	173.62	143.49
JPM Japan Equity C (acc) - EUR (hedged)	138.24	109.26	92.41
JPM Japan Equity C (acc) - JPY	19,760.00	15,578.00	13,083.00
JPM Japan Equity C (acc) - USD	29.46	22.22	18.65
JPM Japan Equity C (acc) - USD (hedged)	256.51	201.65	167.29
JPM Japan Equity C (dist) - GBP	186.49	155.68	126.68
JPM Japan Equity C (dist) - JPY	13,859.00	10,936.00	9,203.00
JPM Japan Equity C (dist) - USD	312.28	235.76	198.28
JPM Japan Equity D (acc) - EUR	11.82	9.86	8.28
JPM Japan Equity D (acc) - EUR (hedged)	189.00	150.58	129.42
JPM Japan Equity D (acc) - JPY	19,610.00	15,583.00	13,300.00
JPM Japan Equity D (acc) - USD	17.66	13.43	11.45
JPM Japan Equity I (acc) - EUR	174.65	144.49	119.36
JPM Japan Equity I (acc) - EUR (hedged)	168.35	133.03	112.46
JPM Japan Equity I (acc) - JPY	19,845.00	15,642.00	13,131.00
JPM Japan Equity I (acc) - USD	278.56	210.04	176.20
JPM Japan Equity I (acc) - USD (hedged)	111.51	-	-
JPM Japan Equity I2 (acc) - EUR	141.54	117.00	96.51
JPM Japan Equity I2 (acc) - EUR (hedged)	136.26	107.59	90.82
JPM Japan Equity J (dist) - USD	30.84	23.37	19.79
JPM Japan Equity X (acc) - JPY	18,136.00	14,240.00	11,863.00
JPM Japan Equity X (acc) - USD	32.15	24.16	20.11
JPM Japan Equity X (acc) - USD (hedged)	204.46	160.10	131.76
Total net assets in JPY	**655,117,692,530**	**574,098,993,593**	**490,096,435,750**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	14.60	9.95	10.54
JPM Korea Equity A (acc) - USD	17.94	11.14	11.99
JPM Korea Equity A (dist) - USD	18.56	11.53	12.42
JPM Korea Equity C (acc) - EUR	139.62	94.73	99.51
JPM Korea Equity C (acc) - USD	178.41	110.33	117.71
JPM Korea Equity C (dist) - GBP	122.03	-	-
JPM Korea Equity C (dist) - USD	205.93	128.48	138.33
JPM Korea Equity D (acc) - USD	15.70	9.80	10.65
JPM Korea Equity I (acc) - EUR	130.83	88.75	93.19
JPM Korea Equity I (acc) - USD	179.02	110.69	118.05
JPM Korea Equity I2 (acc) - USD	133.03	82.19	87.52
JPM Korea Equity X (acc) - USD	234.15	144.23	152.64
Total net assets in USD	**608,764,353**	**270,617,030**	**300,055,796**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	76.30	60.75	83.00
JPM Latin America Equity A (acc) - SGD	12.69	9.72	13.07
JPM Latin America Equity A (acc) - USD	28.14	20.42	28.33
JPM Latin America Equity A (dist) - USD	48.98	35.77	50.12
JPM Latin America Equity C (acc) - EUR	83.41	66.17	89.71
JPM Latin America Equity C (acc) - USD	34.14	24.69	34.00
JPM Latin America Equity C (dist) - USD	122.97	90.25	127.01
JPM Latin America Equity D (acc) - EUR	72.00	57.61	79.51
JPM Latin America Equity D (acc) - USD	38.39	28.00	39.25
JPM Latin America Equity I (acc) - JPY	9,567.00	7,228.00	9,956.00
JPM Latin America Equity I (acc) - USD	20.01	14.47	19.92
JPM Latin America Equity I2 (dist) - USD	105.21	77.36	108.22
JPM Latin America Equity X (acc) - USD	43.24	31.12	42.47
Total net assets in USD	**602,272,462**	**458,107,214**	**639,377,504**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	25.16	20.70	18.43
JPM Pacific Equity A (acc) - USD	34.70	26.03	23.54
JPM Pacific Equity A (dist) - GBP	36.77	30.50	26.71
JPM Pacific Equity A (dist) - USD	157.03	117.74	106.47
JPM Pacific Equity C (acc) - EUR	156.48	128.19	113.21
JPM Pacific Equity C (acc) - USD	39.61	29.58	26.53
JPM Pacific Equity C (dist) - USD	242.66	181.99	164.50
JPM Pacific Equity D (acc) - EUR	17.97	14.84	13.31
JPM Pacific Equity D (acc) - USD	33.15	24.95	22.73
JPM Pacific Equity I (acc) - USD	208.66	155.79	139.67
JPM Pacific Equity I (dist) - EUR	118.79	-	-
JPM Pacific Equity I2 (acc) - EUR	146.07	119.55	-
JPM Pacific Equity I2 (acc) - USD**	124.43	-	97.27
JPM Pacific Equity X (acc) - USD	283.15	210.60	187.36
Total net assets in USD	**1,904,020,151**	**1,125,331,520**	**802,621,989**
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	14.79	12.66	13.83
JPM Russia A (dist) - USD	11.42	10.20	11.67
JPM Russia C (acc) - USD	7.38	6.29	6.83
JPM Russia C (dist) - USD	100.28	89.75	101.03
JPM Russia D (acc) - EUR	96.78	91.19	99.09
JPM Russia D (acc) - USD	10.26	8.83	9.74
JPM Russia I (acc) - USD	8.11	6.92	7.50
JPM Russia T (acc) - EUR	89.97	84.77	92.11
JPM Russia X (acc) - USD	139.51	118.50	127.33
Total net assets in USD	**472,695,225**	**440,250,085**	**483,278,285**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	36.99	31.34	24.63
JPM Taiwan A (acc) - USD	35.99	27.86	22.24
JPM Taiwan A (dist) - HKD	24.45	19.11	15.58
JPM Taiwan A (dist) - USD	27.05	21.20	17.26
JPM Taiwan C (acc) - USD	45.13	34.78	27.53
JPM Taiwan C (dist) - USD	190.24	149.62	121.77
JPM Taiwan D (acc) - USD	28.93	22.51	18.15
JPM Taiwan I (acc) - EUR	173.04	145.95	113.69
JPM Taiwan I (acc) - USD	180.16	138.82	109.82
Total net assets in USD	**176,334,624**	**141,335,240**	**102,456,268**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	165.91	135.78	-
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	166.63	136.45	-
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	168.38	137.45	-
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	16.93	13.75	-
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	16.89	13.75	-
JPM Thematics - Genetic Therapies A (acc) - USD	172.09	137.48	-
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	165.90	135.78	-
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	166.60	136.46	-
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	168.40	137.48	-
JPM Thematics - Genetic Therapies A (dist) - USD	172.04	137.48	-
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	136.74	111.65	-
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	136.76	111.75	-
JPM Thematics - Genetic Therapies C (acc) - USD	140.79	112.25	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	166.95	136.27	-
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	167.65	136.95	-
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	169.45	137.96	-
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	17.04	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	17.01	13.82	-
JPM Thematics - Genetic Therapies C2 (acc) - USD	173.12	137.97	-
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	166.96	136.28	-
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	167.63	136.94	-
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	169.41	137.94	-
JPM Thematics - Genetic Therapies C2 (dist) - USD	173.11	137.97	-
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	138.41	113.94	-
JPM Thematics - Genetic Therapies D (acc) - USD	122.35	-	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	111.88	-	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	158.43	129.39	-
JPM Thematics - Genetic Therapies I2 (acc) - USD	126.53	-	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	116.23	-	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	126.54	-	-
Total net assets in USD	**1,319,360,305**	**566,574,901**	-

** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	15.24	12.00	11.93
JPM US Equity All Cap A (acc) - EUR	168.42	144.29	138.59
JPM US Equity All Cap A (acc) - USD	207.68	162.43	158.25
JPM US Equity All Cap C (acc) - EUR	178.99	152.62	145.19
JPM US Equity All Cap C (acc) - EUR (hedged)	170.02	133.34	131.15
JPM US Equity All Cap C (acc) - USD	219.56	171.02	165.23
JPM US Equity All Cap C (dist) - GBP	150.70	130.88	122.72
JPM US Equity All Cap I (acc) - EUR	142.85	121.78	115.80
JPM US Equity All Cap I (acc) - EUR (hedged)	154.23	120.93	118.89
JPM US Equity All Cap I2 (acc) - EUR (hedged)	130.82	102.52	100.69
JPM US Equity All Cap X (acc) - USD	226.67	175.93	168.77
Total net assets in USD	**2,200,571,089**	**1,899,926,083**	**1,960,316,955**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	28.94	22.34	17.78
JPM US Growth A (acc) - USD	55.77	42.79	33.49
JPM US Growth A (dist) - GBP	30.89	26.33	19.96
JPM US Growth A (dist) - USD	29.34	22.53	17.65
JPM US Growth C (acc) - EUR (hedged)	41.50	31.88	25.11
JPM US Growth C (acc) - USD	56.04	42.79	33.18
JPM US Growth C (dist) - GBP	374.53	317.56	238.28
JPM US Growth C (dist) - USD	478.63	365.51	283.41
JPM US Growth D (acc) - EUR (hedged)	26.10	20.23	16.21
JPM US Growth D (acc) - USD	25.73	19.82	15.63
JPM US Growth I (acc) - JPY	44,161.00	35,232.00	27,323.00
JPM US Growth I (acc) - USD	380.70	290.66	225.27
JPM US Growth I (dist) - GBP	278.26	235.89	176.93
JPM US Growth I (dist) - USD	380.22	290.30	225.00
JPM US Growth I2 (acc) - USD	214.56	163.63	126.69
JPM US Growth T (acc) - EUR (hedged)	277.09	214.73	172.12
JPM US Growth X (acc) - USD	66.09	50.31	38.74
Total net assets in USD	**1,325,729,783**	**1,289,301,124**	**437,873,367**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	117.37	107.57	101.44
JPM US Hedged Equity A (acc) - USD	127.01	115.68	106.90
JPM US Hedged Equity C (acc) - EUR (hedged)	129.90	118.80	111.37
JPM US Hedged Equity C (acc) - USD	142.38	129.32	118.85
JPM US Hedged Equity I (acc) - USD	142.62	129.51	118.97
JPM US Hedged Equity I (dist) - USD*	-	110.30	-
Total net assets in USD	**153,596,247**	**109,149,446**	**59,998,351**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	106.91	93.88	92.44
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1,110.72	974.11	957.42
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	130.51	114.01	109.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	112.27	98.68	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	111.96	98.55	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	111.03	97.09	94.86
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	135.32	117.90	112.80
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	105.98	-	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	129.60	112.88	109.51
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	106.15	-	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	109.13	96.26	95.55
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	131.62	115.57	112.32
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	11,872.00	10,345.00	10,079.00
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	-	106.27	101.59
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	115.44	100.94	98.33
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	110.76	96.73	94.11
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	11,580.00	10,074.00	9,764.00
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	146.63	127.19	120.78
Total net assets in USD	**462,737,415**	**375,114,888**	**475,610,097**
JPMorgan Funds - US Research Enhanced Index Equity Fund			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	176.30	143.47	135.55
JPM US Research Enhanced Index Equity C (acc) - USD	324.67	262.61	244.21
JPM US Research Enhanced Index Equity I (acc) - USD	324.93	262.78	244.04
JPM US Research Enhanced Index Equity X (acc) - USD	203.63	164.52	152.45
Total net assets in USD	**43,795,417**	**33,818,560**	**28,434,494**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	176.09	154.78	139.25
JPM US Select Equity Plus A (acc) - EUR (hedged)	19.76	15.97	14.86
JPM US Select Equity Plus A (acc) - HUF (hedged)	12,767.53	10,282.40	9,532.24
JPM US Select Equity Plus A (acc) - USD	31.18	25.03	22.87
JPM US Select Equity Plus A (dist) - EUR	125.47	110.34	99.37
JPM US Select Equity Plus A (dist) - GBP	23.14	20.65	18.29
JPM US Select Equity Plus A (dist) - USD	30.47	24.48	22.38
JPM US Select Equity Plus C (acc) - EUR	146.98	128.63	114.73
JPM US Select Equity Plus C (acc) - EUR (hedged)	147.08	118.32	109.12
JPM US Select Equity Plus C (acc) - USD	33.29	26.61	24.10
JPM US Select Equity Plus C (dist) - GBP	216.42	192.12	168.41
JPM US Select Equity Plus C (dist) - GBP (hedged)	206.86	166.01	152.73
JPM US Select Equity Plus C (dist) - USD	295.71	236.44	214.13
JPM US Select Equity Plus D (acc) - EUR	139.82	123.42	111.98
JPM US Select Equity Plus D (acc) - EUR (hedged)	17.29	14.03	13.16
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,281.55	1,039.63	959.82
JPM US Select Equity Plus D (acc) - USD	27.42	22.10	20.35
JPM US Select Equity Plus I (acc) - EUR (hedged)	166.93	134.26	123.79
JPM US Select Equity Plus I (acc) - USD	383.46	306.51	277.53
JPM US Select Equity Plus I (dist) - USD	240.16	191.98	173.89
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	140.17	112.68	103.78
JPM US Select Equity Plus I2 (acc) - USD	150.54	120.27	108.79
JPM US Select Equity Plus T (acc) - EUR	139.82	123.42	111.98
JPM US Select Equity Plus T (acc) - EUR (hedged)	124.47	100.98	94.75
JPM US Select Equity Plus X (acc) - USD	39.90	31.79	28.59
Total net assets in USD	**2,972,752,275**	**2,470,701,871**	**3,071,383,324**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	296.60	224.97	194.19
JPM US Small Cap Growth A (acc) - USD	57.34	39.72	34.80
JPM US Small Cap Growth A (dist) - GBP	43.59	33.55	28.47
JPM US Small Cap Growth A (dist) - USD	394.22	273.10	239.33
JPM US Small Cap Growth C (acc) - EUR	246.73	186.26	159.26
JPM US Small Cap Growth C (acc) - USD	415.77	286.73	248.98
JPM US Small Cap Growth C (dist) - USD	294.64	203.20	176.46
JPM US Small Cap Growth D (acc) - USD	35.38	24.61	21.73
JPM US Small Cap Growth I (dist) - USD	144.12	99.38	-
JPM US Small Cap Growth I2 (acc) - USD	170.11	117.23	101.65
JPM US Small Cap Growth X (acc) - USD	58.24	40.02	34.51
Total net assets in USD	**989,245,501**	**424,510,778**	**335,953,876**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	118.13	90.37	97.32
JPM US Smaller Companies A (acc) - USD	30.07	22.82	24.16
JPM US Smaller Companies A (dist) - USD	297.81	226.03	239.41
JPM US Smaller Companies C (acc) - EUR (hedged)	141.03	107.43	114.70
JPM US Smaller Companies C (acc) - USD	241.28	182.38	191.64
JPM US Smaller Companies C (dist) - USD	211.70	160.23	168.61
JPM US Smaller Companies C2 (dist) - USD*	-	100.98	-
JPM US Smaller Companies D (acc) - USD	37.31	28.47	30.47
JPM US Smaller Companies I (acc) - EUR (hedged)	134.84	102.69	109.58
JPM US Smaller Companies I (acc) - USD	197.53	149.28	156.79
JPM US Smaller Companies I (dist) - USD	190.27	144.04	151.59
JPM US Smaller Companies X (acc) - USD	34.53	26.00	27.10
Total net assets in USD	**1,464,597,276**	**898,167,958**	**830,693,538**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	679.73	503.17	364.88
JPM US Technology A (acc) - HKD	24.30	16.43	12.18
JPM US Technology A (acc) - SGD	87.25	62.40	44.58
JPM US Technology A (acc) - USD	88.29	59.71	43.99
JPM US Technology A (dist) - GBP	12.86	9.67	6.91
JPM US Technology A (dist) - USD	44.33	29.99	22.10
JPM US Technology C (acc) - EUR	370.17	272.83	196.12
JPM US Technology C (acc) - USD	85.45	57.53	42.00
JPM US Technology C (dist) - GBP	184.40	137.86	-
JPM US Technology C (dist) - USD	674.00	453.82	331.31
JPM US Technology D (acc) - EUR	61.99	46.12	33.79
JPM US Technology D (acc) - USD	10.70	7.27	5.41
JPM US Technology F (acc) - USD	110.78	-	-
JPM US Technology I (acc) - EUR**	101.27	-	-
JPM US Technology I (acc) - USD	221.80	149.31	108.95
JPM US Technology I2 (acc) - EUR	225.07	165.77	119.00
JPM US Technology I2 (acc) - USD	236.10	158.85	115.80
JPM US Technology X (acc) - USD	524.64	352.01	255.17
Total net assets in USD	**4,982,524,186**	**2,683,201,780**	**1,162,346,330**

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	112.66	100.67	107.49
JPM US Value A (acc) - EUR (hedged)	14.53	11.92	13.14
JPM US Value A (acc) - SGD	15.57	13.43	14.12
JPM US Value A (acc) - USD	26.73	21.81	23.63
JPM US Value A (dist) - GBP	33.14	30.06	31.56
JPM US Value A (dist) - USD	31.74	25.96	28.15
JPM US Value C (acc) - EUR	129.10	114.78	121.34
JPM US Value C (acc) - EUR (hedged)	23.02	18.81	20.55
JPM US Value C (acc) - USD	34.55	28.06	30.12
JPM US Value C (dist) - GBP	137.28	125.12	131.24
JPM US Value C (dist) - USD	172.69	140.80	152.65
JPM US Value D (acc) - EUR (hedged)	13.05	10.75	11.95
JPM US Value D (acc) - USD	29.17	23.89	26.09
JPM US Value I (acc) - EUR	125.72	111.76	118.02
JPM US Value I (acc) - EUR (hedged)	121.24	99.02	108.12
JPM US Value I (acc) - USD	247.31	200.81	215.51
JPM US Value I (dist) - USD	168.54	138.40	149.98
JPM US Value I2 (acc) - EUR	108.88	96.73	102.11
JPM US Value I2 (acc) - EUR (hedged)	110.94	90.59	98.83
JPM US Value I2 (acc) - USD	119.05	96.62	103.59
JPM US Value X (acc) - EUR (hedged)	113.02	92.05	99.89
JPM US Value X (acc) - USD	35.91	29.07	31.00
Total net assets in USD	**2,525,658,412**	**1,686,915,704**	**1,956,255,971**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	15.48	13.24	14.41
JPM Asia Pacific Income A (acc) - USD	24.95	21.34	23.06
JPM Asia Pacific Income A (dist) - USD	32.87	28.83	32.01
JPM Asia Pacific Income A (div) - SGD	9.81	9.06	9.94
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.61	8.45	9.73
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.78	8.57	9.81
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.04	8.80	9.96
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.89	8.67	9.92
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.74	8.55	9.78
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.11	8.85	10.05
JPM Asia Pacific Income A (mth) - HKD	12.88	11.24	12.83
JPM Asia Pacific Income A (mth) - SGD	13.69	12.65	13.89
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.72	10.26	11.73
JPM Asia Pacific Income A (mth) - USD	116.00	101.33	114.79
JPM Asia Pacific Income C (acc) - HKD	11.40	9.71	10.49
JPM Asia Pacific Income C (acc) - USD	19.38	16.51	17.69
JPM Asia Pacific Income C (dist) - USD	121.77	107.78	118.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.76	8.54	9.74
JPM Asia Pacific Income C (irc) - CAD (hedged)	10.48	9.14	10.37
JPM Asia Pacific Income C (irc) - EUR (hedged)	10.14	8.85	9.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	98.76	86.24	97.77
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.44	8.25	9.35
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.55	9.19	10.36
JPM Asia Pacific Income C (mth) - HKD	11.16	9.71	10.99
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.81	8.55	9.69
JPM Asia Pacific Income C (mth) - USD	118.12	102.75	115.44
JPM Asia Pacific Income D (acc) - USD	32.32	27.70	30.07
JPM Asia Pacific Income D (mth) - EUR (hedged)	92.12	81.26	94.58
JPM Asia Pacific Income D (mth) - USD	105.94	92.77	105.61
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.33	9.12	10.62
JPM Asia Pacific Income F (mth) - USD	105.85	92.95	106.41
JPM Asia Pacific Income I (acc) - USD	131.99	112.47	120.49
JPM Asia Pacific Income X (acc) - USD	159.38	135.19	143.73
Total net assets in USD	**1,849,985,354**	**1,709,433,705**	**2,389,174,577**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	11.54	9.32	-
JPM Total Emerging Markets Income A (acc) - EUR	104.11	91.41	95.89
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	93.96	-
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	116.26	93.79	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.82	9.50	-
JPM Total Emerging Markets Income A (acc) - USD	127.68	102.41	109.11
JPM Total Emerging Markets Income A (dist) - EUR	85.91	76.34	82.98
JPM Total Emerging Markets Income A (div) - EUR	99.73	89.69	-
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.80	8.92	10.21
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	108.81	90.06	-
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	89.83	-
JPM Total Emerging Markets Income A (mth) - HKD	11.27	9.25	10.45
JPM Total Emerging Markets Income A (mth) - SGD	10.12	8.78	9.53
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	11.08	9.11	-
JPM Total Emerging Markets Income A (mth) - USD	87.58	71.86	80.56
JPM Total Emerging Markets Income C (acc) - EUR	113.73	99.48	103.58
JPM Total Emerging Markets Income C (acc) - USD*	-	94.89	-
JPM Total Emerging Markets Income C (div) - USD*	-	91.81	-
JPM Total Emerging Markets Income D (acc) - EUR	99.31	87.47	92.37
JPM Total Emerging Markets Income D (acc) - USD	121.84	98.04	105.14
JPM Total Emerging Markets Income D (div) - EUR	70.98	64.04	71.13
JPM Total Emerging Markets Income D (mth) - EUR	94.31	85.06	94.51
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	115.47	93.70	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	110.34	88.87	-
JPM Total Emerging Markets Income X (acc) - GBP	109.49	96.82	98.42
Total net assets in USD	**361,599,150**	**332,395,419**	**233,872,030**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	35.74	29.28	26.71
JPM Global Convertibles (EUR) A (acc) - EUR	20.83	17.04	15.50
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,291.96	1,056.61	965.10
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	137.95	112.10	99.95
JPM Global Convertibles (EUR) A (dist) - EUR	16.20	13.28	12.09
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	18.99	15.53	14.17
JPM Global Convertibles (EUR) A (dist) - USD	22.70	17.01	15.75
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	38.36	31.34	28.43
JPM Global Convertibles (EUR) C (acc) - EUR	23.51	19.19	17.37
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	140.38	113.73	100.81
JPM Global Convertibles (EUR) C (dist) - EUR	132.14	108.92	98.96
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	18.29	14.97	13.61
JPM Global Convertibles (EUR) C (dist) - USD	200.07	150.00	138.59
JPM Global Convertibles (EUR) C2 (acc) - EUR**	103.64	-	-
JPM Global Convertibles (EUR) D (acc) - EUR	17.25	14.15	12.94
JPM Global Convertibles (EUR) I (acc) - EUR	18.90	15.42	13.95
JPM Global Convertibles (EUR) I (dist) - EUR	149.97	123.02	111.78
JPM Global Convertibles (EUR) I2 (acc) - EUR	135.27	110.23	99.47
JPM Global Convertibles (EUR) T (acc) - EUR	171.89	141.03	129.00
JPM Global Convertibles (EUR) X (acc) - EUR	26.68	21.69	19.47
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	138.32	113.25	102.78
Total net assets in EUR	**1,480,935,343**	**1,083,783,099**	**1,258,202,897**
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	9.54	9.26	9.00
JPM Aggregate Bond A (acc) - USD	15.91	15.36	14.61
JPM Aggregate Bond A (dist) - EUR (hedged)	79.28	77.40	76.53
JPM Aggregate Bond C (acc) - EUR (hedged)	91.85	88.94	86.15
JPM Aggregate Bond C (acc) - USD	136.11	131.12	124.23
JPM Aggregate Bond C (dist) - EUR (hedged)	82.10	80.58	79.44
JPM Aggregate Bond C (dist) - GBP (hedged)	72.49	70.97	68.82
JPM Aggregate Bond C (dist) - USD	118.52	115.69	112.56
JPM Aggregate Bond D (acc) - EUR (hedged)	84.89	82.54	80.61
JPM Aggregate Bond D (acc) - USD	127.41	123.24	117.72
JPM Aggregate Bond I (acc) - EUR (hedged)	91.18	88.27	85.47
JPM Aggregate Bond I (acc) - USD	136.97	131.92	124.93
JPM Aggregate Bond I2 (acc) - EUR (hedged)	109.18	105.63	102.15
JPM Aggregate Bond I2 (acc) - USD	117.27	112.87	106.75
JPM Aggregate Bond I2 (dist) - EUR (hedged)	104.44	102.49	101.18
JPM Aggregate Bond I2 (dist) - GBP (hedged)	107.86	105.21	103.05
JPM Aggregate Bond I2 (dist) - USD	112.13	109.64	105.81
JPM Aggregate Bond X (acc) - EUR (hedged)	91.97	88.89	85.75
JPM Aggregate Bond X (acc) - USD	139.62	134.23	126.64
Total net assets in USD	**1,748,698,400**	**2,033,225,200**	**2,990,963,260**

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	105.59	-	-
JPM China Bond Opportunities A (acc) - USD	108.04	99.47	-
JPM China Bond Opportunities A (irc) - RMB (hedged)	10.29	9.76	-
JPM China Bond Opportunities A (mth) - HKD	10.25	9.72	-
JPM China Bond Opportunities A (mth) - USD	103.40	97.60	-
JPM China Bond Opportunities C (acc) - EUR	98.39	-	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	102.45	-	-
JPM China Bond Opportunities C (acc) - USD	100.40	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	105.37	-	-
JPM China Bond Opportunities D (acc) - USD	100.37	-	-
Total net assets in USD	**83,136,632**	**20,767,440**	-
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	111.39	101.45	104.06
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	119.55	108.95	111.46
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	84.43	76.76	78.40
Total net assets in USD	**740,744,993**	**603,853,071**	**717,843,102**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	101.76	93.82	94.61
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	123.16	113.41	113.91
JPM Emerging Markets Corporate Bond A (acc) - USD	176.26	161.35	158.38
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	120.37	109.68	113.41
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	72.71	70.03	73.65
JPM Emerging Markets Corporate Bond A (dist) - USD	104.65	100.39	103.02
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	65.18	61.70	65.54
JPM Emerging Markets Corporate Bond A (div) - USD	115.08	108.31	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	9.08	8.56	9.02
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	9.12	8.58	8.99
JPM Emerging Markets Corporate Bond A (mth) - USD	87.70	82.44	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	109.61	100.76	101.00
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	111.72	102.60	102.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,137.27	1,044.00	1,044.61
JPM Emerging Markets Corporate Bond C (acc) - USD	177.64	162.16	158.33
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	125.42	113.94	117.12
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	70.31	68.03	71.70
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	57.84	55.73	58.70
JPM Emerging Markets Corporate Bond C (dist) - USD	105.10	100.29	102.91
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	62.92	59.39	62.76
JPM Emerging Markets Corporate Bond C (mth) - USD	94.96	89.01	91.88
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	109.00	100.15	-
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	109.33	100.36	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	111.87	102.07	-
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	104.47	100.35	-
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	100.24	-
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	102.08	-
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	96.91	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	104.99	98.37	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	112.44	103.81	104.84
JPM Emerging Markets Corporate Bond D (acc) - USD	117.86	108.19	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	62.38	59.19	63.19
JPM Emerging Markets Corporate Bond D (div) - USD	114.68	108.20	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	86.20	81.74	87.38
JPM Emerging Markets Corporate Bond D (mth) - USD	114.29	107.72	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	114.17	104.83	104.72
JPM Emerging Markets Corporate Bond I (acc) - USD	136.37	124.46	121.47
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	81.87	80.15	84.51
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	99.34	-
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	102.39	102.18
JPM Emerging Markets Corporate Bond I2 (acc) - USD	119.75	109.21	106.47
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	106.74	102.72	102.39
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	105.25	102.64
JPM Emerging Markets Corporate Bond S2 (acc) - USD	119.05	108.52	-
JPM Emerging Markets Corporate Bond X (acc) - USD	152.06	138.41	134.37
JPM Emerging Markets Corporate Bond X (dist) - USD	107.75	101.69	-
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	99.81	91.41	90.85
Total net assets in USD	**1,362,527,789**	**1,652,391,097**	**2,239,547,064**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	11.16	10.11	10.66
JPM Emerging Markets Debt A (acc) - CHF (hedged)	105.19	95.57	100.96
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.74	14.28	15.04
JPM Emerging Markets Debt A (acc) - GBP (hedged)	108.46	98.28	103.47
JPM Emerging Markets Debt A (acc) - USD	23.84	21.48	22.10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.39	7.93	8.64
JPM Emerging Markets Debt A (dist) - GBP	77.02	80.24	83.77
JPM Emerging Markets Debt A (dist) - USD	104.68	98.16	104.19
JPM Emerging Markets Debt A (icdiv) - USD	106.98	-	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.53	7	7.78
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.07	7.5	8.3
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.57	8.89	9.82
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.14	7.6	8.5
JPM Emerging Markets Debt A (mth) - HKD	9.43	8.73	9.61
JPM Emerging Markets Debt A (mth) - USD	12.91	11.97	13.07
JPM Emerging Markets Debt C (acc) - CHF (hedged)	107.37	97.18	101.88
JPM Emerging Markets Debt C (acc) - EUR (hedged)	17.03	15.4	16.11
JPM Emerging Markets Debt C (acc) - GBP (hedged)	83.98	75.81	79.23
JPM Emerging Markets Debt C (acc) - USD	154.69	138.92	141.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	70.65	66.74	73.25
JPM Emerging Markets Debt C (dist) - GBP (hedged)	98.49	96.98	106.66
JPM Emerging Markets Debt C (dist) - USD	102.24	96	102.23
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.85	9.12	10.01
JPM Emerging Markets Debt C (mth) - USD	95.6	88.25	95.77
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.96	15.45	16.39
JPM Emerging Markets Debt D (acc) - USD	117.66	106.42	110.27
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.17	77.89	87.84
JPM Emerging Markets Debt D (mth) - USD	104.43	97.12	106.97
JPM Emerging Markets Debt F (mth) - USD	98.75	91.97	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	97.98	88.58	92.6
JPM Emerging Markets Debt I (acc) - USD	147.03	131.99	134.79
JPM Emerging Markets Debt I (dist) - CHF (hedged)	87.08	82.9	91.26
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.03	8.57	9.27
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	112.73	101.9	106.48
JPM Emerging Markets Debt I2 (acc) - USD	107.29	96.3	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	105.71	97.78	102.91
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	103.77	98.1	103.13
JPM Emerging Markets Debt I2 (dist) - USD	107.63	100.63	103.38
JPM Emerging Markets Debt X (acc) - EUR (hedged)	108.18	97.55	101.46
JPM Emerging Markets Debt X (acc) - GBP (hedged)	106.07	95.49	99.25
JPM Emerging Markets Debt X (acc) - USD	139.47	124.9	126.91
JPM Emerging Markets Debt X (dist) - GBP (hedged)	94.82	89.51	98.63
Total net assets in USD	**3,438,557,578**	**2,881,244,308**	**2,709,732,984**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	115.98	109.62	106.25
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	109.25	103.15	99.60
JPM Emerging Markets Investment Grade Bond A (acc) - USD	159.79	150.00	141.56
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	78.31	75.68	75.28
JPM Emerging Markets Investment Grade Bond A (dist) - USD	102.72	98.70	96.32
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	10.38	-	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	99.28	95.29	94.21
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	102.36	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	156.31	146.36	137.44
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	76.35	73.83	73.43
JPM Emerging Markets Investment Grade Bond C (dist) - USD	104.17	-	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	101.91	-	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	104.88	99.24	96.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	133.29	125.38	118.81
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	121.94	114.94	110.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	116.04	118.92	109.91
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	116.89	110.08	105.75
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	13,205.00	12,397.00	11,878.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	164.58	154.08	144.62
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	72.36	70.45	70.02
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	119.29	112.30	107.79
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	112.15	105.40	100.83
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	108.18	106.94
Total net assets in USD	**939,640,380**	**601,043,636**	**563,172,837**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,067.25	1,068.91	1,045.16
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.70	14.45	14.84
JPM Emerging Markets Local Currency Debt A (acc) - SGD	18.73	17.71	17.90
JPM Emerging Markets Local Currency Debt A (acc) - USD	18.06	16.18	16.88
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.83	73.32	78.80
JPM Emerging Markets Local Currency Debt A (dist) - GBP	62.16	63.04	66.34
JPM Emerging Markets Local Currency Debt A (div) - EUR	58.68	59.47	65.10
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.07	5.74
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.68	6.16	6.91
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.14	7.51	8.36
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.22	117.84	120.29
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	83.72	75.38	80.25
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.58	14.81	15.36
JPM Emerging Markets Local Currency Debt C (dist) - GBP	50.29	49.70	52.09
JPM Emerging Markets Local Currency Debt C (mth) - USD	56.91	52.36	57.93
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.77	13.57	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	16.79	15.08	15.81
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.64	5.72	6.29
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80.27	74.84	86.04
JPM Emerging Markets Local Currency Debt D (mth) - USD	51.62	47.76	53.43
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	9.95	9.27	10.61
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.87	94.49	106.26
JPM Emerging Markets Local Currency Debt I (acc) - EUR	119.49	117.10	119.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	63.31	56.99	60.66
JPM Emerging Markets Local Currency Debt I (acc) - USD	145.84	130.27	134.98
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.74	79.83	85.78
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	96.73	90.30	101.02
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.39	108.13	110.24
JPM Emerging Markets Local Currency Debt T (acc) - EUR	106.69	105.15	108.54
JPM Emerging Markets Local Currency Debt T (div) - EUR	55.54	56.43	62.09
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.92	19.53	20.13
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.84	101.29	106.71
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	90.94	84.15	94.13
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	81.47	79.64	80.85
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.53	112.85	112.59
Total net assets in USD	**2,134,665,792**	**1,775,569,933**	**2,060,642,921**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	104.79	94.90	97.84
JPM Emerging Markets Strategic Bond A (acc) - USD	121.44	109.23	109.94
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	81.31	76.03	81.31
JPM Emerging Markets Strategic Bond A (dist) - USD	99.19	92.30	95.80
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	89.57	81.44	83.68
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	145.17	131.41	131.85
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	65.59	61.48	65.87
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	53.71	50.28	54.99
JPM Emerging Markets Strategic Bond C (acc) - USD	123.37	110.71	110.93
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	62.58	57.72	61.40
JPM Emerging Markets Strategic Bond C (dist) - USD	97.38	90.80	94.68
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	107.97	97.99	100.42
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	83.57	75.90	77.54
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	129.11	116.71	116.35
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	94.03	88.72	92.58
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	81.60	74.26	77.07
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	115.63	104.90	106.33
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	49.42	46.32	51.16
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	123.65	111.70	-
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	87.85	81.73	89.18
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	102.61	101.48	99.62
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	86.87	78.90	80.57
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	111.31	101.09	103.15
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	118.42	106.95	106.52
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	94.26	84.74	86.11
JPM Emerging Markets Strategic Bond X (acc) - USD	139.28	124.37	123.37
Total net assets in USD	**946,220,264**	**937,536,908**	**1,233,796,099**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	17.17	16.64	16.16
JPM EU Government Bond A (dist) - EUR	123.92	120.40	117.39
JPM EU Government Bond C (acc) - EUR	18.17	17.60	17.05
JPM EU Government Bond C (dist) - EUR	124.42	120.85	118.23
JPM EU Government Bond D (acc) - EUR	16.73	16.24	15.79
JPM EU Government Bond I (acc) - EUR	137.14	132.82	128.62
JPM EU Government Bond I2 (acc) - EUR	113.19	109.58	106.04
JPM EU Government Bond T (acc) - EUR	104.25	101.17	-
JPM EU Government Bond X (acc) - EUR	149.65	144.74	139.80
Total net assets in EUR	**1,757,295,278**	**1,381,894,618**	**1,129,710,917**
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	14.88	14.20	14.29
JPM Euro Aggregate Bond A (dist) - EUR	115.26	109.93	110.88
JPM Euro Aggregate Bond C (acc) - EUR	127.79	121.63	121.96
JPM Euro Aggregate Bond D (acc) - EUR	121.05	115.65	116.85
Total net assets in EUR	**31,732,292**	**31,475,686**	**25,075,666**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.78	16.24	16.37
JPM Euro Corporate Bond C (acc) - EUR	16.43	15.87	15.92
JPM Euro Corporate Bond D (acc) - EUR	16.00	15.52	15.71
JPM Euro Corporate Bond I (acc) - EUR	110.10	106.31	106.64
JPM Euro Corporate Bond X (acc) - EUR	116.87	112.61	112.50
Total net assets in EUR	**137,622,158**	**125,115,848**	**135,707,845**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.14	11.13	11.20
JPM Euro Government Short Duration Bond A (dist) - EUR	9.34	9.34	9.41
JPM Euro Government Short Duration Bond C (acc) - EUR	11.33	11.31	11.36
JPM Euro Government Short Duration Bond D (acc) - EUR	11.03	11.02	11.10
JPM Euro Government Short Duration Bond I (acc) - EUR	103.02	102.81	103.25
JPM Euro Government Short Duration Bond I2 (acc) - EUR	100.26	100.04	100.42
Total net assets in EUR	**389,894,814**	**316,902,970**	**193,604,107**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.05	19.63	20.28
JPM Europe High Yield Bond A (dist) - EUR	2.73	2.62	2.79
JPM Europe High Yield Bond C (acc) - EUR	20.65	19.22	19.78
JPM Europe High Yield Bond C (acc) - GBP (hedged)	106.38	98.76	101.46
JPM Europe High Yield Bond C (dist) - EUR	106.22	102.05	107.93
JPM Europe High Yield Bond D (acc) - EUR	13.04	12.19	12.67
JPM Europe High Yield Bond D (div) - EUR	88.81	84.68	91.80
JPM Europe High Yield Bond I (acc) - EUR	119.37	111.09	114.31
JPM Europe High Yield Bond I (dist) - EUR	107.04	102.87	109.38
JPM Europe High Yield Bond I2 (acc) - EUR	109.40	101.74	104.58
JPM Europe High Yield Bond T (acc) - EUR	153.00	143.06	148.61
JPM Europe High Yield Bond X (acc) - EUR	136.57	126.80	129.88
Total net assets in EUR	**860,793,476**	**492,179,590**	**666,631,630**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	103.13	98.88	102.42
JPM Europe High Yield Short Duration Bond A (acc) - EUR	104.43	100.03	103.35
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	114.26	108.87	109.97
JPM Europe High Yield Short Duration Bond A (div) - EUR	88.28	86.07	92.66
JPM Europe High Yield Short Duration Bond C (acc) - EUR	105.98	101.34	104.33
JPM Europe High Yield Short Duration Bond D (acc) - EUR	102.01	97.98	101.80
JPM Europe High Yield Short Duration Bond D (div) - EUR	86.93	84.99	92.00
JPM Europe High Yield Short Duration Bond I (acc) - EUR	103.20	98.66	101.53
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	106.53	101.73	104.46
JPM Europe High Yield Short Duration Bond T (acc) - EUR	105.80	101.55	-
JPM Europe High Yield Short Duration Bond X (acc) - EUR	105.59	100.71	103.16
Total net assets in EUR	**90,756,570**	**109,780,271**	**163,960,609**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	152.62	146.34	141.66
JPM Financials Bond A (dist) - EUR	118.06	115.75	114.82
JPM Financials Bond A (div) - EUR	103.37	101.01	101.78
JPM Financials Bond D (acc) - EUR	147.16	141.39	137.42
JPM Financials Bond D (div) - EUR	99.67	97.58	98.73
JPM Financials Bond I2 (acc) - EUR	115.72	110.65	106.50
JPM Financials Bond T (div) - EUR	99.67	97.58	98.73
JPM Financials Bond X (acc) - EUR	106.60	101.75	-
Total net assets in EUR	**321,530,137**	**329,979,215**	**355,009,647**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	11.39	10.65	10.62
JPM Flexible Credit A (acc) - USD	17.95	16.70	16.26
JPM Flexible Credit A (div) - EUR (hedged)	69.09	66.06	68.89
JPM Flexible Credit C (acc) - EUR (hedged)	95.72	89.36	88.64
JPM Flexible Credit C (acc) - USD	132.95	123.42	119.61
JPM Flexible Credit D (acc) - EUR (hedged)	102.45	96.06	96.10
JPM Flexible Credit D (div) - EUR (hedged)	59.48	56.99	59.69
JPM Flexible Credit T (acc) - EUR (hedged)	94.69	88.78	88.83
JPM Flexible Credit T (div) - EUR (hedged)	63.36	60.72	63.57
JPM Flexible Credit X (acc) - CAD (hedged)	10.43	-	-
JPM Flexible Credit X (acc) - GBP (hedged)	114.67	106.54	104.87
Total net assets in USD	**580,639,049**	**502,972,658**	**529,314,505**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	15.02	13.90	13.44
JPM Global Aggregate Bond A (dist) - USD	13.92	12.95	12.68
JPM Global Aggregate Bond C (acc) - USD	126.64	116.94	112.60
JPM Global Aggregate Bond D (acc) - USD	17.73	16.44	15.96
JPM Global Aggregate Bond X (acc) - USD	129.01	118.89	114.00
Total net assets in USD	**387,505,081**	**336,047,630**	**343,575,356**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	109.02	102.83	103.00
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,131.88	1,064.49	1,048.72
JPM Global Bond Opportunities A (acc) - EUR (hedged)	94.95	89.45	89.27
JPM Global Bond Opportunities A (acc) - GBP (hedged)	112.03	105.28	104.51
JPM Global Bond Opportunities A (acc) - HKD	11.49	10.76	10.58
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	-	1,113.40	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	817.46	769.25	767.41
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.49	10.78	10.57
JPM Global Bond Opportunities A (acc) - USD	140.39	131.54	128.28
JPM Global Bond Opportunities A (dist) - CHF (hedged)	103.11	98.81	102.31
JPM Global Bond Opportunities A (dist) - EUR (hedged)	70.70	67.70	69.66
JPM Global Bond Opportunities A (dist) - GBP (hedged)	107.00	101.92	104.65
JPM Global Bond Opportunities A (dist) - USD	112.44	106.39	106.58
JPM Global Bond Opportunities A (div) - EUR (hedged)	100.28	96.27	99.69
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	96.79	92.88	96.19
JPM Global Bond Opportunities A (mth) - EUR (hedged)	97.56	93.60	96.93
JPM Global Bond Opportunities A (mth) - HKD	10.42	9.94	10.14
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.48	10.00	10.18
JPM Global Bond Opportunities A (mth) - USD	97.39	92.92	94.02
JPM Global Bond Opportunities C (acc) - CHF (hedged)	108.83	102.37	101.97
JPM Global Bond Opportunities C (acc) - EUR (hedged)	88.84	83.47	82.84
JPM Global Bond Opportunities C (acc) - GBP (hedged)	113.64	106.50	105.14
JPM Global Bond Opportunities C (acc) - HKD	11.64	10.87	10.62
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	-	489.22	476.97
JPM Global Bond Opportunities C (acc) - SEK (hedged)	853.34	800.80	794.46
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.66	10.90	10.64
JPM Global Bond Opportunities C (acc) - USD	133.20	124.46	120.71
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.86	10.42	10.62
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.92	10.47	10.59
JPM Global Bond Opportunities C (dist) - EUR (hedged)	108.77	104.62	103.87
JPM Global Bond Opportunities C (dist) - GBP (hedged)	104.92	100.81	103.10
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.99	10.60	10.59
JPM Global Bond Opportunities C (dist) - USD	110.77	105.64	105.85
JPM Global Bond Opportunities C (div) - EUR (hedged)	96.32	92.22	94.96
JPM Global Bond Opportunities C (mth) - HKD	10.57	10.05	10.19
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.64	10.13	10.25
JPM Global Bond Opportunities C (mth) - USD	101.04	96.13	96.73
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	106.35	99.99	-
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	106.74	100.23	-
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	107.29	100.50	-
JPM Global Bond Opportunities C2 (acc) - HKD	10.81	10.09	-
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,068.33	1,002.05	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.85	10.14	-
JPM Global Bond Opportunities C2 (acc) - USD	109.12	101.90	-
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	105.09	100.50	-
JPM Global Bond Opportunities C2 (dist) - USD	106.92	101.90	-
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	102.32	97.92	-
JPM Global Bond Opportunities C2 (mth) - HKD	10.36	9.85	-
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	10.40	9.90	-
JPM Global Bond Opportunities C2 (mth) - USD	104.58	99.45	-
JPM Global Bond Opportunities D (acc) - EUR (hedged)	91.35	86.28	86.54
JPM Global Bond Opportunities D (acc) - USD	134.98	126.78	124.27
JPM Global Bond Opportunities D (div) - EUR (hedged)	61.57	59.26	61.65
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	96.88	92.96	96.25
JPM Global Bond Opportunities D (mth) - EUR (hedged)	91.80	88.29	91.90
JPM Global Bond Opportunities D (mth) - USD	100.75	96.37	98.01
JPM Global Bond Opportunities I (acc) - EUR (hedged)	88.82	83.43	82.76
JPM Global Bond Opportunities I (acc) - USD	134.36	125.51	121.68
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	109.22	102.54	101.62
JPM Global Bond Opportunities I2 (acc) - USD	117.66	109.85	106.39
JPM Global Bond Opportunities T (acc) - EUR (hedged)	85.49	80.74	80.98
JPM Global Bond Opportunities T (div) - EUR (hedged)	64.31	61.90	64.41
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	87.08	76.72	105.12
JPM Global Bond Opportunities X (acc) - EUR (hedged)	110.54	103.57	102.22
JPM Global Bond Opportunities X (acc) - GBP (hedged)	91.45	85.46	83.91
JPM Global Bond Opportunities X (acc) - JPY (hedged)	11,276.00	10,535.00	10,368.00
JPM Global Bond Opportunities X (acc) - USD	116.64	108.68	104.82
JPM Global Bond Opportunities X (irc) - AUD (hedged)	10.18	9.69	9.77
Total net assets in USD	**6,072,687,584**	**5,208,877,805**	**5,140,113,273**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	106.53	101.28	-
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1,030.60	-	-
JPM Global Bond Opportunities Sustainable A (acc) - USD	103.26	-	-
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	10.23	-	-
JPM Global Bond Opportunities Sustainable A (mth) - USD	102.38	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	107.08	101.52	-
JPM Global Bond Opportunities Sustainable C (acc) - USD	108.97	102.76	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	105.60	100.65	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,073.83	1,016.85	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,091.35	10,409.89	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	105.58	100.08	-
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	105.69	100.74	-
Total net assets in USD	**746,950,807**	**584,466,928**	-
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	88.45	83.91	87.24
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	116.36	109.82	111.54
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	73.61	71.04	75.65
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.55	86.66	89.68
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	123.92	116.68	117.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	82.48	78.41	81.85
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	116.16	109.84	112.02
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	78.54	74.32	76.89
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	120.47	113.41	114.63
Total net assets in USD	**67,889,865**	**67,876,403**	**128,061,741**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.81	11.31	10.74
JPM Global Corporate Bond A (acc) - CHF (hedged)	114.68	110.20	105.71
JPM Global Corporate Bond A (acc) - EUR (hedged)	14.44	13.86	13.24
JPM Global Corporate Bond A (acc) - NOK (hedged)	771.69	738.86	700.55
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.76	11.25	10.61
JPM Global Corporate Bond A (acc) - SEK (hedged)	122.50	117.46	112.11
JPM Global Corporate Bond A (acc) - USD	20.42	19.49	18.19
JPM Global Corporate Bond A (dist) - EUR (hedged)	85.38	82.73	80.93
JPM Global Corporate Bond A (dist) - GBP (hedged)	9.15	8.91	8.70
JPM Global Corporate Bond A (dist) - USD	118.98	115.22	110.02
JPM Global Corporate Bond A (div) - EUR (hedged)	72.56	70.72	69.75
JPM Global Corporate Bond A (mth) - SGD	14.19	14.54	13.57
JPM Global Corporate Bond A (mth) - USD	109.75	106.35	102.46
JPM Global Corporate Bond C (acc) - EUR (hedged)	110.70	106.02	100.81
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,159.50	1,109.26	1,053.98
JPM Global Corporate Bond C (acc) - USD	162.87	155.12	144.14
JPM Global Corporate Bond C (dist) - AUD (hedged)	10.57	10.10	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	97.15	94.85	92.66
JPM Global Corporate Bond C (dist) - EUR (hedged)	82.41	80.40	78.86
JPM Global Corporate Bond C (dist) - GBP (hedged)	69.73	68.13	66.53
JPM Global Corporate Bond C (dist) - USD	120.09	116.83	111.69
JPM Global Corporate Bond C (div) - EUR (hedged)	76.23	74.13	72.78
JPM Global Corporate Bond C (mth) - USD	110.94	107.25	102.87
JPM Global Corporate Bond D (acc) - EUR (hedged)	13.77	13.25	12.71
JPM Global Corporate Bond D (acc) - USD	19.51	18.66	17.49
JPM Global Corporate Bond D (div) - EUR (hedged)	7.21	7.03	6.97
JPM Global Corporate Bond D (mth) - USD	104.20	101.18	97.88
JPM Global Corporate Bond I (acc) - CHF (hedged)	114.25	109.52	104.54
JPM Global Corporate Bond I (acc) - EUR (hedged)	97.33	93.20	88.59
JPM Global Corporate Bond I (acc) - JPY (hedged)	12,104.00	11,561.00	10,970.00
JPM Global Corporate Bond I (acc) - USD	143.91	137.04	127.29
JPM Global Corporate Bond I (dist) - CHF (hedged)	89.66	87.73	86.37
JPM Global Corporate Bond I (div) - EUR (hedged)	104.84	101.93	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	112.38	107.56	102.16
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	11,581.00	11,057.00	10,483.00
JPM Global Corporate Bond I2 (acc) - USD	120.92	115.10	106.83
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	109.06	106.42	102.32
JPM Global Corporate Bond I2 (dist) - USD	112.54	109.53	105.18
JPM Global Corporate Bond T (acc) - EUR (hedged)	93.69	90.12	86.43
JPM Global Corporate Bond T (div) - EUR (hedged)	71.02	69.36	68.70
JPM Global Corporate Bond X (acc) - EUR (hedged)	105.53	100.85	95.46
JPM Global Corporate Bond X (acc) - GBP (hedged)	95.37	90.85	85.63
JPM Global Corporate Bond X (acc) - USD	139.55	132.61	122.67
JPM Global Corporate Bond X (dist) - GBP (hedged)	67.31	66.37	65.59
JPM Global Corporate Bond X (dist) - USD	114.10	111.30	105.59
Total net assets in USD	**7,490,429,154**	**7,009,827,435**	**4,456,619,411**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	11.53	11.43	10.77
JPM Global Government Bond A (acc) - EUR	14.07	14.00	13.37
JPM Global Government Bond A (acc) - USD (hedged)	19.76	19.56	18.29
JPM Global Government Bond C (acc) - EUR	14.56	14.47	13.80
JPM Global Government Bond C (acc) - USD (hedged)	137.20	135.68	126.58
JPM Global Government Bond C (dist) - GBP (hedged)*	-	111.38	105.72
JPM Global Government Bond D (acc) - EUR	13.74	13.68	13.10
JPM Global Government Bond I (acc) - EUR	123.72	122.91	117.17
JPM Global Government Bond I (acc) - USD (hedged)	136.15	134.61	125.54
JPM Global Government Bond I (dist) - EUR*	-	105.67	100.74
JPM Global Government Bond I2 (acc) - EUR	109.70	108.95	103.79
JPM Global Government Bond I2 (acc) - USD (hedged)	104.69	103.48	-
JPM Global Government Bond X (acc) - EUR	15.06	14.94	14.21
JPM Global Government Bond X (acc) - USD (hedged)	138.43	136.69	127.15
JPM Global Government Bond X (dist) - GBP (hedged)	111.50	110.29	104.68
Total net assets in EUR	**1,505,449,639**	**1,525,412,024**	**1,557,516,901**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.55	10.56	10.50
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.82	14.77	14.37
JPM Global Government Short Duration Bond C (acc) - EUR	104.59	104.66	103.86
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.12	15.07	14.61
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.89	8.88	8.76
JPM Global Government Short Duration Bond D (acc) - EUR	10.44	10.46	10.40
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	145.22	144.89	141.05
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	100.41	99.85
Total net assets in EUR	**122,300,918**	**124,908,581**	**127,411,397**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.46	7.44	7.46
JPM Global Short Duration Bond A (acc) - USD	11.82	11.73	11.50
JPM Global Short Duration Bond C (acc) - EUR (hedged)	74.53	74.20	74.12
JPM Global Short Duration Bond C (acc) - USD	12.05	11.95	11.67
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.89	5.93	5.96
JPM Global Short Duration Bond C (dist) - USD	103.42	103.35	102.47
JPM Global Short Duration Bond D (acc) - EUR (hedged)	76.57	76.48	76.91
JPM Global Short Duration Bond I (acc) - EUR (hedged)	75.20	74.86	74.75
JPM Global Short Duration Bond I (acc) - USD	113.37	112.33	109.69
JPM Global Short Duration Bond I (dist) - GBP (hedged)	61.38	61.57	61.84
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	100.44	99.92	99.67
JPM Global Short Duration Bond I2 (acc) - USD	107.85	106.80	104.18
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	98.40	99.69
JPM Global Short Duration Bond I2 (dist) - USD	104.06	104.25	103.45
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.88	76.41	76.06
JPM Global Short Duration Bond X (acc) - USD*	-	122.24	118.99
Total net assets in USD	**784,686,583**	**676,060,657**	**686,591,732**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	95.64	92.00	91.84
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,078.85	1,034.88	1,021.58
JPM Global Strategic Bond A (acc) - USD	116.06	111.09	108.40
JPM Global Strategic Bond A (mth) - USD	95.47	92.65	93.05
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	101.44	97.79	97.89
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	99.95	96.36	95.99
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.24	65.67	64.93
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	833.30	802.49	797.54
JPM Global Strategic Bond A (perf) (acc) - USD	135.35	130.00	126.75
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	66.52	65.16	66.73
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	63.13	61.72	63.27
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	63.26	62.14	64.26
JPM Global Strategic Bond A (perf) (mth) - USD	88.24	85.92	86.24
JPM Global Strategic Bond C (acc) - EUR (hedged)	95.38	91.52	90.97
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	103.97	100.18	99.72
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	90.30	86.91	86.16
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	73.75	70.79	69.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	501.63	481.57	469.08
JPM Global Strategic Bond C (perf) (acc) - USD	134.01	128.38	124.63
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	60.03	58.90	59.68
JPM Global Strategic Bond C (perf) (dist) - USD	100.77	100.28	100.34
JPM Global Strategic Bond C (perf) (mth) - USD	102.14	99.22	99.14
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	77.67	75.02	75.49
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	443.02	427.64	422.43
JPM Global Strategic Bond D (perf) (acc) - USD	109.14	105.21	103.49
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	60.21	58.97	61.06
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	64.21	62.80	64.81
JPM Global Strategic Bond D (perf) (mth) - USD	81.63	79.77	80.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	91.80	88.07	87.43
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.72	79.61	78.92
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,340.00	10,890.00	10,775.00
JPM Global Strategic Bond I (perf) (acc) - USD	124.45	119.20	115.64
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	59.74	58.67	59.64
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	104.30	100.32	99.28
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	72.59	70.11	70.55
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	51.71	50.65	52.45
JPM Global Strategic Bond X (acc) - USD	123.78	117.71	113.38
Total net assets in USD	**2,198,004,385**	**1,625,086,088**	**1,324,669,580**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.30	9.78	-
JPM Income Fund A (acc) - CHF (hedged)	100.86	96.17	-
JPM Income Fund A (acc) - EUR (hedged)	86.30	82.19	83.76
JPM Income Fund A (acc) - GBP (hedged)	103.00	97.82	-
JPM Income Fund A (acc) - SGD (hedged)	10.48	9.93	-
JPM Income Fund A (acc) - USD	130.56	123.70	123.11
JPM Income Fund A (div) - CHF (hedged)	98.04	95.45	-
JPM Income Fund A (div) - EUR (hedged)	63.23	61.60	64.63
JPM Income Fund A (div) - GBP (hedged)	97.41	94.87	-
JPM Income Fund A (div) - USD	89.77	87.38	91.92
JPM Income Fund A (mth) - AUD (hedged)	9.66	9.40	-
JPM Income Fund A (mth) - EUR (hedged)	97.99	95.37	-
JPM Income Fund A (mth) - GBP (hedged)	96.96	94.40	-
JPM Income Fund A (mth) - HKD	9.30	9.04	9.58
JPM Income Fund A (mth) - RMB (hedged)	9.92	9.56	-
JPM Income Fund A (mth) - SGD	9.40	9.66	-
JPM Income Fund A (mth) - SGD (hedged)	9.77	9.50	-
JPM Income Fund A (mth) - USD	9.29	9.03	9.49
JPM Income Fund C (acc) - CHF (hedged)	101.37	96.39	-
JPM Income Fund C (acc) - EUR (hedged)	110.66	105.10	106.52
JPM Income Fund C (acc) - SGD	9.74	9.74	-
JPM Income Fund C (acc) - SGD (hedged)	10.19	9.63	-
JPM Income Fund C (acc) - USD	134.57	127.14	125.85
JPM Income Fund C (div) - AUD (hedged)	10.28	9.99	-
JPM Income Fund C (div) - CHF (hedged)	98.51	95.69	-
JPM Income Fund C (div) - EUR (hedged)	65.66	63.79	66.54
JPM Income Fund C (div) - GBP (hedged)	97.26	94.52	-
JPM Income Fund C (div) - SGD (hedged)	10.38	10.07	-
JPM Income Fund C (div) - USD	99.36	96.44	-
JPM Income Fund C (mth) - AUD (hedged)	9.73	9.44	-
JPM Income Fund C (mth) - HKD	9.85	9.55	-
JPM Income Fund C (mth) - RMB (hedged)	9.98	9.59	-
JPM Income Fund C (mth) - SGD	9.40	9.65	-
JPM Income Fund C (mth) - SGD (hedged)	9.84	9.54	-
JPM Income Fund C (mth) - USD	99.04	96.05	-
JPM Income Fund C2 (acc) - EUR (hedged)	100.33	95.28	-
JPM Income Fund C2 (acc) - USD	101.68	96.02	-
JPM Income Fund C2 (div) - GBP (hedged)	97.34	94.55	-
JPM Income Fund C2 (div) - USD	99.00	96.03	-
JPM Income Fund D (acc) - EUR (hedged)	107.22	102.38	104.86
JPM Income Fund D (acc) - USD	113.00	107.33	107.36
JPM Income Fund D (div) - EUR (hedged)	61.05	59.62	62.87
JPM Income Fund D (div) - USD	101.00	98.55	104.25
JPM Income Fund D (mth) - USD	97.72	95.29	-
JPM Income Fund F (acc) - USD	114.65	109.18	-
JPM Income Fund F (mth) - USD	97.25	95.08	-
JPM Income Fund I (acc) - EUR (hedged)	102.28	97.12	-
JPM Income Fund I (acc) - JPY (hedged)	11,338.00	10,739.00	-
JPM Income Fund I (acc) - USD	112.19	105.98	104.85
JPM Income Fund I (div) - EUR (hedged)	98.84	96.02	-
JPM Income Fund I (mth) - USD	99.19	96.17	-
JPM Income Fund I2 (acc) - EUR (hedged)	101.76	96.58	-
JPM Income Fund I2 (acc) - USD	101.75	96.02	-
JPM Income Fund I2 (div) - GBP (hedged)	96.54	93.78	-
JPM Income Fund T (acc) - EUR (hedged)	107.23	102.38	104.86
JPM Income Fund T (div) - EUR (hedged)	94.92	92.72	97.79
JPM Income Fund X (acc) - USD	105.02	98.95	-
JPM Income Fund X (mth) - JPY	10,089.00	-	-
JPM Income Fund X (mth) - JPY (hedged)	10,269.00	-	-
JPM Income Fund X (mth) - USD	99.03	95.78	-
Total net assets in USD	**7,802,321,340**	**6,087,308,674**	**678,650,989**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	120.22	118.45	118.26
JPM Italy Flexible Bond A (perf) (div) - EUR	89.73	89.37	91.24
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	80.50	81.30	85.15
JPM Italy Flexible Bond C (perf) (acc) - EUR	117.64	115.69	114.86
JPM Italy Flexible Bond D (perf) (acc) - EUR	110.79	109.71	110.64
JPM Italy Flexible Bond D (perf) (div) - EUR	82.76	82.84	85.42
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	81.25	81.95	85.64
JPM Italy Flexible Bond T (perf) (acc) - EUR	110.82	109.74	110.67
JPM Italy Flexible Bond T (perf) (div) - EUR	82.80	82.88	85.47
Total net assets in EUR	**106,777,650**	**123,195,650**	**163,114,397**

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,139.22	8,155.91	8,182.34
JPM Managed Reserves Fund A (acc) - USD	10,950.82	10,923.90	10,712.10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,736.66	7,740.84	7,742.49
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,838.62	105,372.14	102,897.52
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,623.72	10,584.77	10,397.72
JPM Managed Reserves Fund C (acc) - USD	11,167.06	11,122.80	10,874.27
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,759.88	5,899.00	5,987.61
JPM Managed Reserves Fund C (dist) - USD	9,547.75	9,830.75	9,848.02
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,604.46	6,586.31	6,521.12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	84,387.05	84,269.68	83,992.63
JPM Managed Reserves Fund I (acc) - USD	11,218.18	11,171.47	10,917.45
Total net assets in USD	**3,418,186,865**	**4,295,249,026**	**4,649,231,719**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	21.94	20.73	18.91
JPM Sterling Bond A (dist) - GBP	1.12	1.08	1.01
JPM Sterling Bond C (dist) - GBP	126.57	122.62	113.65
JPM Sterling Bond D (acc) - GBP	20.65	19.57	17.95
JPM Sterling Bond I (acc) - GBP	126.19	118.96	107.90
Total net assets in GBP	**68,379,926**	**65,546,289**	**59,206,289**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,180.01	10,152.88	10,064.03
JPM Sterling Managed Reserves I (acc) - GBP	10,297.65	10,262.99	10,158.81
JPM Sterling Managed Reserves I (dist) - GBP**	10,022.39	-	-
JPM Sterling Managed Reserves X (dist) - GBP	100.72	101.10	100.50
Total net assets in GBP	**51,972,285**	**54,228,982**	**75,372,053**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	11.44	11.28	10.57
JPM US Aggregate Bond A (acc) - EUR (hedged)	88.55	87.63	83.16
JPM US Aggregate Bond A (acc) - USD	19.14	18.84	17.48
JPM US Aggregate Bond A (dist) - USD	13.30	13.35	12.62
JPM US Aggregate Bond A (div) - USD	95.94	96.00	92.18
JPM US Aggregate Bond A (mth) - HKD	10.61	10.62	10.27
JPM US Aggregate Bond A (mth) - SGD	12.78	13.52	12.57
JPM US Aggregate Bond A (mth) - SGD (Hedged)	12.22	12.24	11.80
JPM US Aggregate Bond A (mth) - USD	10.33	10.34	9.92
JPM US Aggregate Bond C (acc) - EUR (hedged)	90.14	88.98	84.02
JPM US Aggregate Bond C (acc) - USD	20.25	19.89	18.36
JPM US Aggregate Bond C (dist) - EUR (hedged)	105.02	103.63	100.33
JPM US Aggregate Bond C (dist) - USD	108.97	108.29	103.70
JPM US Aggregate Bond C (div) - USD	104.87	104.67	100.00
JPM US Aggregate Bond C (mth) - USD	99.65	99.46	94.98
JPM US Aggregate Bond D (acc) - EUR (hedged)	85.73	84.94	80.82
JPM US Aggregate Bond D (acc) - USD	21.00	20.71	19.26
JPM US Aggregate Bond F (mth) - USD	107.87	108.48	105.18
JPM US Aggregate Bond I (acc) - EUR (hedged)	107.50	106.10	100.14
JPM US Aggregate Bond I (acc) - USD	141.71	139.16	128.41
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	109.38	107.84	101.62
JPM US Aggregate Bond I2 (acc) - USD	117.49	115.27	106.19
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	102.73	103.74	100.64
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	105.05	106.04	101.93
JPM US Aggregate Bond I2 (dist) - USD	109.58	110.88	104.81
JPM US Aggregate Bond X (acc) - EUR (hedged)	111.71	109.99	103.34
JPM US Aggregate Bond X (acc) - USD	22.46	22.01	20.21
JPM US Aggregate Bond X (mth) - JPY	10,125.00	10,534.00	10,017.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,389.00	10,374.00	10,077.00
Total net assets in USD	**4,860,676,877**	**4,462,174,658**	**3,508,854,521**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	96.83	88.63	90.13
JPM US High Yield Plus Bond A (acc) - USD	159.66	145.22	144.17
JPM US High Yield Plus Bond A (dist) - USD	100.11	94.45	98.77
JPM US High Yield Plus Bond A (div) - EUR (hedged)	60.59	57.09	61.83
JPM US High Yield Plus Bond A (mth) - HKD	10.13	9.47	10.10
JPM US High Yield Plus Bond A (mth) - USD	91.27	85.38	90.35
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	114.01	104.11	105.40
JPM US High Yield Plus Bond C (acc) - USD	133.72	121.35	119.93
JPM US High Yield Plus Bond D (div) - EUR (hedged)	58.44	55.20	60.08
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	104.63	95.30	95.99
JPM US High Yield Plus Bond X (mth) - USD	99.98	93.08	97.60
Total net assets in USD	**212,302,075**	**200,242,436**	**159,698,572**

** Share Class reactivated during the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	73.32	72.96	71.40
JPM US Short Duration Bond A (acc) - USD	115.00	113.91	109.01
JPM US Short Duration Bond A (mth) - HKD	10.01	-	-
JPM US Short Duration Bond A (mth) - SGD (hedged)	10.00	-	-
JPM US Short Duration Bond A (mth) - USD	100.03	-	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	100.79	100.13	97.64
JPM US Short Duration Bond C (acc) - USD	116.09	114.80	109.47
JPM US Short Duration Bond C (dist) - USD	105.74	106.77	103.92
JPM US Short Duration Bond D (acc) - EUR (hedged)	71.19	70.95	69.64
JPM US Short Duration Bond D (acc) - USD	111.58	110.70	106.25
JPM US Short Duration Bond I (acc) - EUR (hedged)	75.94	75.42	73.52
JPM US Short Duration Bond I (acc) - USD	119.07	117.72	112.21
JPM US Short Duration Bond I2 (acc) - USD	110.92	109.59	104.35
JPM US Short Duration Bond X (acc) - EUR (hedged)	80.29	79.62	77.38
JPM US Short Duration Bond X (acc) - USD*	-	118.17	112.29
Total net assets in USD	**1,213,828,596**	**811,990,475**	**835,199,200**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	105.01	105.35	105.94
JPM EUR Money Market VNAV C (acc) - EUR	97.41	97.73	98.28
JPM EUR Money Market VNAV D (acc) - EUR	106.09	106.44	107.03
Total net assets in EUR	**215,897,156**	**205,232,209**	**192,512,122**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.45	105.49	104.06
Total net assets in USD	**526,686,764**	**591,887,823**	**528,982,437**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	105.19	96.31	103.34
JPM Global Multi-Strategy Income A (div) - EUR	95.08	88.81	99.59
JPM Global Multi-Strategy Income D (acc) - EUR	124.50	114.47	123.84
JPM Global Multi-Strategy Income D (div) - EUR	88.12	82.65	93.44
JPM Global Multi-Strategy Income T (acc) - EUR	125.82	115.68	125.16
JPM Global Multi-Strategy Income T (div) - EUR	88.08	82.62	93.40
Total net assets in EUR	**660,613,943**	**679,869,053**	**821,792,344**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	108.89	100.37	99.89
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	101.22	93.23	92.44
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,062.13	-	-
JPM Multi-Manager Alternatives A (acc) - SGD	10.80	10.44	-
JPM Multi-Manager Alternatives A (acc) - USD	121.97	111.73	108.20
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	113.26	104.01	102.73
JPM Multi-Manager Alternatives C (acc) - EUR	103.78	102.98	97.79
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	105.37	96.68	95.14
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	82.25	75.28	73.34
JPM Multi-Manager Alternatives C (acc) - USD	126.91	115.82	111.31
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	98.63	90.99	90.54
JPM Multi-Manager Alternatives D (acc) - USD	118.72	108.94	105.87
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	111.39	102.18	100.52
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,116.33	1,023.29	1,005.50
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	113.76	104.31	102.83
JPM Multi-Manager Alternatives I2 (acc) - USD	102.97	-	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	102.86	-	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	111.88	102.61	101.08
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	115.11	105.48	103.53
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.38	107.30	104.37
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,149.23	1,052.30	1,031.72
JPM Multi-Manager Alternatives S1 (acc) - USD	129.31	117.85	113.00
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	111.42	102.19	-
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	110.63	101.37	-
JPM Multi-Manager Alternatives S2 (acc) - USD	113.27	103.23	-
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	110.99	101.81	-
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	112.23	102.68	-
JPM Multi-Manager Alternatives S2 (dist) - USD	113.57	103.59	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	11.89	10.83	10.43
JPM Multi-Manager Alternatives X (acc) - USD	122.66	111.57	106.53
Total net assets in USD	**1,369,077,669**	**1,157,997,277**	**563,566,932**

* Share Class inactive as at the end of the period.

	NAV per share as at 31 December 2020	NAV per share as at 30 June 2020	NAV per share as at 30 June 2019
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	115.41	102.95	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	121.06	107.86	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	1,019.42	-	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	122.46	108.50	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	116.28	103.28	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	104.40	100.25	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	116.44	103.29	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,165.25	1,032.63	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	117.79	103.97	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	120.69	107.71	-
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	116.30	103.29	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	116.83	103.47	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1,169.35	1,034.44	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	118.10	104.14	-
Total net assets in USD	**124,376,343**	**107,292,264**	-
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	61.91	67.26	80.73
JPM Diversified Risk A (acc) - SEK (hedged)	540.37	585.59	702.41
JPM Diversified Risk A (acc) - USD	92.58	100.17	117.64
JPM Diversified Risk C (acc) - EUR (hedged)	73.97	80.03	95.26
JPM Diversified Risk C (acc) - USD	79.69	85.82	100.02
JPM Diversified Risk D (acc) - EUR (hedged)	58.92	64.18	77.54
JPM Diversified Risk D (acc) - USD	88.03	95.47	112.85
JPM Diversified Risk X (acc) - EUR (hedged)	75.51	81.42	96.36
JPM Diversified Risk X (acc) - GBP (hedged)	76.81	82.62	96.98
JPM Diversified Risk X (acc) - USD	81.82	87.83	101.70
JPM Diversified Risk X (dist) - AUD (hedged)	7.47	8.27	9.95
Total net assets in USD	**535,466,211**	**141,796,226**	**319,998,234**
JPMorgan Funds - Systematic Alpha Fund			
JPM Systematic Alpha A (acc) - EUR	8.02	8.29	10.04
JPM Systematic Alpha A (acc) - GBP (hedged)	65.34	67.25	80.83
JPM Systematic Alpha A (acc) - NOK (hedged)	663.63	682.48	816.34
JPM Systematic Alpha A (acc) - SEK (hedged)	732.13	755.04	912.82
JPM Systematic Alpha A (acc) - USD (hedged)	104.34	107.31	127.42
JPM Systematic Alpha C (acc) - CHF (hedged)	88.76	91.49	110.33
JPM Systematic Alpha C (acc) - EUR	83.29	85.73	103.03
JPM Systematic Alpha C (acc) - USD (hedged)	118.50	121.41	142.96
JPM Systematic Alpha C (dist) - EUR	72.19	74.31	89.31
JPM Systematic Alpha C (dist) - GBP (hedged)	68.71	70.46	84.00
JPM Systematic Alpha D (acc) - EUR	66.90	69.38	84.70
JPM Systematic Alpha D (acc) - USD (hedged)	99.70	102.87	123.09
JPM Systematic Alpha I (acc) - JPY (hedged)	10,496.00	10,785.00	12,937.00
JPM Systematic Alpha I (acc) - USD (hedged)	114.23	117.01	137.74
JPM Systematic Alpha X (acc) - EUR	89.96	92.29	110.05
JPM Systematic Alpha X (acc) - GBP (hedged)	81.71	83.48	98.75
JPM Systematic Alpha X (acc) - USD (hedged)	118.63	121.15	141.57
JPM Systematic Alpha X (dist) - GBP (hedged)	70.08	71.91	85.07
Total net assets in EUR	**120,692,695**	**227,128,472**	**566,983,696**

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2020, it is comprised of 102 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, D, F, I, I2, J, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Note 19, JPMorgan Funds - Global Equity Plus Fund will be liquidated within 12 months following 31 December 2020. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's published net asset value.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2020, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2020 except for JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Euro Aggregate Bond Fund, JPMorgan Funds - Euro Corporate Bond Fund, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Euroland Dynamic Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Europe Strategic Growth Fund, JPMorgan Funds - Europe Strategic Value Fund, JPMorgan Funds - Europe Sustainable Equity Fund, JPMorgan Funds - Europe Sustainable Small Cap Equity Fund, JPMorgan Funds - Global Government Short Duration Bond Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Pacific Equity Fund which were calculated on 30 December 2020. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2020 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to JPMAME all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances caused by the Covid-19 outbreak. JPMAME will promptly notify the JPMAME Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at period end, Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - Europe Equity Absolute Alpha Fund and JPMorgan Funds - Korea Equity Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains or Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains or losses on translation are included in “Net realised gain/(loss) on currency exchange” in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net realised gain/(loss) on Forward currency exchange contracts” in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under “Unrealised gain/(loss) on forward currency exchange contracts” in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in “Net realised gain/(loss) on Financial futures contracts” in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under “Unrealised gain/(loss) on financial futures contracts” in the Combined Statement of Net Assets. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on Financial futures contracts” in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2020, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius. As at 31 December 2020, the subsidiary no longer holds any assets.

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied for the period ended 31 December 2020 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.2935	AUD	1 USD =	0.8150	EUR	1 USD =	8.5326	NOK
1 USD =	1.2724	CAD	1 USD =	0.7321	GBP	1 USD =	1.3833	NZD
1 USD =	0.8805	CHF	1 USD =	7.7539	HKD	1 USD =	3.7170	PLN
1 USD =	6.5014	CNH	1 USD =	296.4000	HUF	1 USD =	8.1671	SEK
1 USD =	21.3838	CZK	1 USD =	103.0485	JPY	1 USD =	1.3207	SGD

4. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Sub-Investment Manager Fee, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary the management and advisory fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

c) Sub-Investment Manager fee

For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund and JPMorgan Funds - US Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

Sub-Investment Manager Method

The Sub-Investment Manager mechanism is similar to High Water Mark except that the performance of each Sub-Investment Manager is measured instead of Share Class performance. Additionally, for a Performance Fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager. Under this mechanism, a Performance Fee cannot be charged if the Sub-Investment Manager's performance is negative. However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

As at 31 December 2020, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Global Equity Plus Fund	Non-hedged	10%	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Equity Plus Fund	EUR hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to EUR
JPMorgan Funds - Global Equity Plus Fund	USD hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE 1 Month GBP LIBOR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR 1 Month Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE 1 Month USD LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Non-hedged	15%*	ICE 1 Month USD LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	EUR hedged	15%*	ICE 1 Month EUR LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	GBP hedged	15%*	ICE 1 Month GBP LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPY hedged	15%*	ICE 1 Month JPY LIBOR
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	SEK hedged	15%*	STIBOR 1 Month Offered Rate
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE 1 Month USD LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE 1 Month CHF LIBOR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE 1 Month EUR LIBOR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE Overnight USD LIBOR
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE Spot Next CHF LIBOR
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	EONIA
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE Overnight GBP LIBOR
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE Spot Next JPY LIBOR
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE Overnight USD LIBOR Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Sub-Investment Manager Method			
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Non-hedged	15%	ICE 1 Month USD LIBOR
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	CHF hedged	15%	ICE 1 Month USD LIBOR Hedged to CHF
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	EUR hedged	15%	ICE 1 Month USD LIBOR Hedged to EUR
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	SEK hedged	15%	ICE 1 Month USD LIBOR Hedged to SEK

* Subject to a 11.5% cap on any cumulative excess return.

5. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Share Classes suffixed "(icdiv)"

Share Classes with the suffix "(icdiv)" will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website (www.jpmorganassetmanagement.lu).

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of the dividends distributed during the period from 1 July 2020 to 31 December 2020 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in the Appendix.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan Bank Luxembourg S.A. for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2020, the SICAV valuation of securities on loan is USD 3,100,009,540 as detailed below and received collateral with a market value of USD 3,258,368,075.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	11,170,030	72,500	11,717,396	USD	35,080	3,508	31,572
JPMorgan Funds - America Equity Fund	46,596,810	-	49,317,849	USD	53,893	5,389	48,504
JPMorgan Funds - ASEAN Equity Fund	25,247,289	-	26,246,672	USD	7,605	760	6,845
JPMorgan Funds - Asia Growth Fund	48,040,990	11,985,425	38,513,886	USD	33,215	3,322	29,893
JPMorgan Funds - Asia Pacific Equity Fund	64,820,724	-	68,367,904	USD	79,121	7,912	71,209
JPMorgan Funds - China Fund	103,856,993	28,623,585	79,757,478	USD	241,613	24,162	217,451
JPMorgan Funds - China A-Share Opportunities Fund	79,103,596	1,206,225	82,270,736	CNH	454,200	45,420	408,780
JPMorgan Funds - Emerging Europe Equity Fund	25,841,335	11,201,096	16,008,272	EUR	6,667	667	6,000
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	57,189	-	60,418	USD	-	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	21,560,616	3,791,654	18,905,498	USD	19,750	1,975	17,775
JPMorgan Funds - Emerging Markets Equity Fund	256,375,572	70,369,450	198,785,394	USD	455,081	45,509	409,572
JPMorgan Funds - Emerging Markets Opportunities Fund	158,035,195	13,967,787	152,400,994	USD	142,317	14,232	128,085
JPMorgan Funds - Emerging Markets Small Cap Fund	52,318,822	10,245,706	45,006,273	USD	199,915	19,991	179,924
JPMorgan Funds - Europe Dynamic Fund	33,445,440	991,250	34,351,488	EUR	113,487	11,349	102,138
JPMorgan Funds - Europe Dynamic Small Cap Fund	59,245,289	5,111,547	57,313,019	EUR	141,945	14,195	127,750

(1) This Sub-Fund was launched on 15 December 2020.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Europe Dynamic Technologies Fund	38,387,029	1,622,195	38,797,772	EUR	518,145	51,814	466,331
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3,369,346	25,375	3,536,170	EUR	16,178	1,618	14,560
JPMorgan Funds - Europe Equity Fund	25,816,100	430,166	26,918,393	EUR	544,656	54,466	490,190
JPMorgan Funds - Europe Equity Plus Fund	85,327,602	3,062,303	86,661,670	EUR	465,410	46,541	418,869
JPMorgan Funds - Europe Small Cap Fund	74,720,150	5,771,056	73,001,323	EUR	510,289	51,029	459,260
JPMorgan Funds - Europe Strategic Growth Fund	66,377,467	-	69,965,103	EUR	197,527	19,752	177,775
JPMorgan Funds - Europe Strategic Value Fund	87,929,346	4,018,376	88,772,326	EUR	322,141	32,214	289,927
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	3,615,255	877,938	2,908,511	USD	3,048	305	2,743
JPMorgan Funds - Global Equity Fund	10,356,820	879,879	10,032,283	USD	17,931	1,793	16,138
JPMorgan Funds - Global Equity Plus Fund	2,086,189	280,226	1,916,418	USD	3,187	318	2,869
JPMorgan Funds - Global Focus Fund	26,473,786	-	27,919,520	EUR	23,094	2,309	20,785
JPMorgan Funds - Global Healthcare Fund	60,674,884	39,705,077	23,024,990	USD	53,946	5,395	48,551
JPMorgan Funds - Global Natural Resources Fund	25,292,734	15,987,888	10,570,249	EUR	123,881	12,388	111,493
JPMorgan Funds - Global Real Estate Securities Fund (USD)	2,698,400	2,116,263	694,828	USD	5,412	541	4,871
JPMorgan Funds - Global Research Enhanced Index Equity Fund	20,064,970	2,462,461	18,707,112	EUR	35,240	3,524	31,716
JPMorgan Funds - Global Socially Responsible Fund	3,168,558	-	3,339,336	USD	11,418	1,142	10,276
JPMorgan Funds - Global Unconstrained Equity Fund	30,108,605	4,483,330	27,160,250	USD	12,595	1,259	11,336
JPMorgan Funds - Greater China Fund	112,558,133	31,856,043	85,982,333	USD	51,468	5,147	46,321
JPMorgan Funds - Japan Equity Fund	724,814,331	6,492,808	764,426,232	JPY	104,194,176	10,419,418	93,774,758
JPMorgan Funds - Korea Equity Fund	3,745,343	-	3,949,067	USD	-	-	-
JPMorgan Funds - Pacific Equity Fund	33,109,570	-	34,671,261	USD	74,556	7,455	67,101
JPMorgan Funds - Russia Fund	11,371,207	-	11,998,888	USD	14,326	1,433	12,893
JPMorgan Funds - US Equity All Cap Fund	73,548,323	26,126,123	50,587,283	USD	32,009	3,201	28,808
JPMorgan Funds - US Growth Fund	26,671,791	27,131,370	88,481	USD	96,803	9,680	87,123
JPMorgan Funds - US Hedged Equity Fund	463,352	440,505	34,672	USD	480	48	432
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	47,192,516	16,273,337	32,962,957	USD	7,823	782	7,041
JPMorgan Funds - US Research Enhanced Index Equity Fund	324,391	70,522	271,892	USD	180	18	162
JPMorgan Funds - US Select Equity Plus Fund	13,459,926	-	14,198,527	USD	45,239	4,524	40,715
JPMorgan Funds - US Small Cap Growth Fund	87,842,953	56,157,561	34,227,175	USD	194,115	19,412	174,703
JPMorgan Funds - US Smaller Companies Fund	67,147,238	44,192,080	25,350,654	USD	39,294	3,929	35,365
JPMorgan Funds - US Technology Fund	273,514,275	134,408,433	149,646,628	USD	778,242	77,824	700,418
JPMorgan Funds - US Value Fund	22,744,827	23,228,832	-	USD	12,676	1,268	11,408
JPMorgan Funds - Asia Pacific Income Fund	27,678,910	8,073,630	20,955,958	USD	36,376	3,638	32,738
JPMorgan Funds - Total Emerging Markets Income Fund	8,095,770	1,613,996	6,887,743	USD	9,616	961	8,655
JPMorgan Funds - Global Convertibles Fund (EUR)	12,302,785	12,549,500	-	EUR	40,706	4,071	36,635
JPMorgan Funds - China Bond Opportunities Fund	-	-	-	USD	78	8	70
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	-	-	-	USD	1,293	130	1,163
JPMorgan Funds - Emerging Markets Corporate Bond Fund	-	-	-	USD	28,956	2,896	26,060
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	10,926	1,093	9,833
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	-	-	USD	1,686	169	1,517
JPMorgan Funds - Emerging Markets Strategic Bond Fund	-	-	-	USD	4,400	440	3,960
JPMorgan Funds - EU Government Bond Fund	-	-	-	EUR	701	70	631
JPMorgan Funds - Euro Corporate Bond Fund	-	-	-	EUR	105	11	94
JPMorgan Funds - Europe High Yield Bond Fund	-	-	-	EUR	20,993	2,099	18,894
JPMorgan Funds - Financials Bond Fund	-	-	-	EUR	258	26	232
JPMorgan Funds - Flexible Credit Fund	-	-	-	USD	2,345	234	2,111
JPMorgan Funds - Global Bond Opportunities Fund	840,723	858,271	-	USD	36,403	3,640	32,763
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	6,482	6,617	-	USD	1	-	1
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	624	62	562
JPMorgan Funds - Global Government Bond Fund	-	-	-	EUR	535	54	481
JPMorgan Funds - Global Government Short Duration Bond Fund	-	-	-	EUR	330	33	297
JPMorgan Funds - Global Short Duration Bond Fund	-	-	-	USD	271	28	243
JPMorgan Funds - Global Strategic Bond Fund	164,365	167,825	-	USD	564	56	508
JPMorgan Funds - Income Fund	-	-	-	USD	1,295	129	1,166
JPMorgan Funds - US Aggregate Bond Fund	-	-	-	USD	25	2	23
JPMorgan Funds - US High Yield Plus Bond Fund	229,198	-	242,582	USD	25	3	22
JPMorgan Funds - US Short Duration Bond Fund	-	-	-	USD	174	17	157

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward currency exchange contracts, financial futures contracts and swaps contracts.The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Asia Pacific Equity Fund	1,804,091	USD	0.38	2,153	0.12
JPMorgan Funds - China Fund	136,099,603	USD	4.18	90,007	0.07
JPMorgan Funds - Emerging Europe Equity Fund	58,394,047	EUR	22.08	57,790	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	9,711,612	USD	2.70	7,075	0.07
JPMorgan Funds - Emerging Middle East Equity Fund	1,511,968	USD	4.59	1,058	0.07
JPMorgan Funds - Europe Dynamic Technologies Fund	5,034,499	EUR	0.63	1,510	0.03
JPMorgan Funds - Europe Equity Fund	125,819	EUR	0.07	38	0.03
JPMorgan Funds - Europe Small Cap Fund	1,151,567	EUR	0.35	345	0.03
JPMorgan Funds - Global Equity Fund	34,590	USD	0.02	10	0.03
JPMorgan Funds - Global Natural Resources Fund	5,012,082	EUR	0.96	4,230	0.08
JPMorgan Funds - Greater China Fund	62,028,513	USD	4.04	47,453	0.08
JPMorgan Funds - India Fund	7,872,967	USD	2.12	7,086	0.09
JPMorgan Funds - Japan Equity Fund	3,922,084,107	JPY	1.71	1,961,039	0.05
JPMorgan Funds - Korea Equity Fund	10,866,254	USD	1.69	8,243	0.08
JPMorgan Funds - Russia Fund	66,010,541	USD	17.78	52,568	0.08
JPMorgan Funds - Taiwan Fund	8,720,288	USD	6.56	5,336	0.06
JPMorgan Funds - Asia Pacific Income Fund	23,667,962	USD	2.33	20,972	0.09
JPMorgan Funds - Emerging Markets Debt Fund	6,900,563	USD	0.41	-	-
JPMorgan Funds - Global Government Bond Fund	7,743,960	EUR	0.43	-	-
JPMorgan Funds - Income Fund	2,152,000	USD	0.04	-	-

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 31 December 2020.

12. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

13. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

14. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

15. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

16. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins, Mr Massimo Greco and Ms Marion Mulvey. The total Directors' fees for the period amounted to USD 263,486 of which USD 53,192 was due to the Chairman.

17. Transaction Costs

For the period from 1 July 2020 to 31 December 2020, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	133,209
JPMorgan Funds - America Equity Fund	USD	244,152
JPMorgan Funds - ASEAN Equity Fund	USD	2,227,096
JPMorgan Funds - Asia Growth Fund	USD	201,119
JPMorgan Funds - Asia Pacific Equity Fund	USD	92,054
JPMorgan Funds - Brazil Equity Fund	USD	117,042
JPMorgan Funds - China Fund	USD	4,881,414
JPMorgan Funds - China A-Share Opportunities Fund	CNH	30,398,497
JPMorgan Funds - Emerging Europe Equity Fund	EUR	239,920
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	7,866
JPMorgan Funds - Emerging Markets Dividend Fund	USD	503,443
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,606,632
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,948,120
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,372,722
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	234,046
JPMorgan Funds - Emerging Middle East Equity Fund	USD	88,711
JPMorgan Funds - Euroland Dynamic Fund	EUR	134,551
JPMorgan Funds - Euroland Equity Fund	EUR	787,187
JPMorgan Funds - Europe Dynamic Fund	EUR	1,197,429
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	781,227
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	706,274
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	72,866
JPMorgan Funds - Europe Equity Fund	EUR	267,285
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,592,736
JPMorgan Funds - Europe Small Cap Fund	EUR	592,633
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,161,109
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,983,047
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	203,744
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	278,734
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	210,907
JPMorgan Funds - Global Equity Fund	USD	110,561
JPMorgan Funds - Global Equity Plus Fund	USD	26,826
JPMorgan Funds - Global Focus Fund	EUR	748,865
JPMorgan Funds - Global Healthcare Fund	USD	274,737
JPMorgan Funds - Global Natural Resources Fund	EUR	687,047
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	36,868
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	311,083
JPMorgan Funds - Global Socially Responsible Fund	USD	27,503
JPMorgan Funds - Global Sustainable Equity Fund	USD	14,503
JPMorgan Funds - Global Unconstrained Equity Fund	USD	95,129
JPMorgan Funds - Greater China Fund	USD	2,385,713
JPMorgan Funds - India Fund	USD	933,119
JPMorgan Funds - Japan Equity Fund	JPY	116,260,601
JPMorgan Funds - Korea Equity Fund	USD	1,328,655
JPMorgan Funds - Latin America Equity Fund	USD	167,564
JPMorgan Funds - Pacific Equity Fund	USD	937,262
JPMorgan Funds - Russia Fund	USD	263,035
JPMorgan Funds - Taiwan Fund	USD	303,809
JPMorgan Funds - Thematics - Genetic Therapies	USD	375,979
JPMorgan Funds - US Equity All Cap Fund	USD	246,959
JPMorgan Funds - US Growth Fund	USD	156,015
JPMorgan Funds - US Hedged Equity Fund	USD	44,310
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	212,851
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	20,016
JPMorgan Funds - US Select Equity Plus Fund	USD	265,472
JPMorgan Funds - US Small Cap Growth Fund	USD	190,555
JPMorgan Funds - US Smaller Companies Fund	USD	209,226
JPMorgan Funds - US Technology Fund	USD	241,516
JPMorgan Funds - US Value Fund	USD	221,801
JPMorgan Funds - Asia Pacific Income Fund	USD	1,246,525
JPMorgan Funds - Total Emerging Markets Income Fund	USD	216,564
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	12,124
JPMorgan Funds - Aggregate Bond Fund	USD	89,193
JPMorgan Funds - China Bond Opportunities Fund	USD	12,617
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	7,988
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	30,680
JPMorgan Funds - Emerging Markets Debt Fund	USD	24,158
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,885
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	36,046
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	32,472
JPMorgan Funds - EU Government Bond Fund	EUR	24,265
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,516
JPMorgan Funds - Euro Corporate Bond Fund	EUR	5,553
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	7,886
JPMorgan Funds - Europe High Yield Bond Fund	EUR	8,541
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	2,523
JPMorgan Funds - Financials Bond Fund	EUR	11,138
JPMorgan Funds - Flexible Credit Fund	USD	38,349
JPMorgan Funds - Global Aggregate Bond Fund	USD	25,729
JPMorgan Funds - Global Bond Opportunities Fund	USD	215,007
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	37,722
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	11,139
JPMorgan Funds - Global Corporate Bond Fund	USD	206,023
JPMorgan Funds - Global Government Bond Fund	EUR	77,823
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	8,673
JPMorgan Funds - Global Short Duration Bond Fund	USD	14,690
JPMorgan Funds - Global Strategic Bond Fund	USD	43,754
JPMorgan Funds - Income Fund	USD	26,638
JPMorgan Funds - Italy Flexible Bond Fund	EUR	5,906
JPMorgan Funds - Managed Reserves Fund	USD	7,794
JPMorgan Funds - Sterling Bond Fund	GBP	5,543
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	2,177
JPMorgan Funds - US Aggregate Bond Fund	USD	12,734
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,775
JPMorgan Funds - US Short Duration Bond Fund	USD	5,693
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	5,814
JPMorgan Funds - USD Money Market VNAV Fund	USD	6,379
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	3,128
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	2,126,804
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	USD	222,476
JPMorgan Funds - Diversified Risk Fund	USD	222,249
JPMorgan Funds - Systematic Alpha Fund	EUR	108,992

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

18. Significant Events during the Period

a) Sub-Fund launches

The following Sub-Fund was launched during the period:

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 15 December 2020.

b) Investment Policy

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Fund was updated to remove the restriction to invest in global debt securities issued by local governments, and to allow investment in these types of assets up to 5%.

With effect from 29 July 2020, the investment policy of JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund was updated to remove the restriction to invest in global debt securities issued by local governments and to allow investment in these type of assets up to 5%.

With effect from 20 October 2020, the investment policy for the JPMorgan Funds - Emerging Markets Dividend Fund (the "Sub-Fund") has been amended to allow investment in China A-Shares through the China-Hong Kong Stock Connect Programmes up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to China A-Shares which are growing in prominence in emerging and global indices and provide a significant and growing investment opportunity.

With effect from 20 October 2020, the investment approach for the JPMorgan Funds - Pacific Equity Fund (the "Sub-Fund") has been clarified to more accurately describe how country views are implemented. As part of the stock selection process, the Investment Manager does not implement top-down views on countries and this reference has been removed and replaced with a more accurate statement that it uses "country specialist and sector analyst inputs"

c) Changes to expected leverage

With effect from 29 July 2020, JPMorgan Funds - Global Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 300% to 400%.

With effect from 29 July 2020, JPMorgan Funds - Sterling Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 10% to 50%.

With effect from 29 July 2020, JPMorgan Funds - Systematic Alpha Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 350% to 500%.

With effect from 21 September 2020, JPMorgan Funds - Diversified Risk Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 150% to 600%.

With effect from 29 July 2020, JPMorgan Funds - Euro Government Short Duration Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 25% to 150%.

With effect from 20 October 2020, JPMorgan Funds - Euro Aggregate Bond Fund has increased the use of derivatives, in line with its investment policy. This increased use of derivatives is expected to continue and as a result the expected level of leverage disclosed in the Prospectus will increase from 25% to 50%.

d) Changes to investment restrictions

With effect from 29 July 2020, JPMorgan Funds – Emerging Markets Local Currency Debt Fund investment restrictions have been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund's net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade.

e) Integration of Environmental, Social and Governance factors

With effect from 29 July 2020, the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process;

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Systematic Alpha Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Opportunistic Long-Short Equity Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

f) Prospectus updates

With effect from 29 July 2020, for Sub-Funds which are expected to invest in mortgage-backed securities ("MBS") and/or asset-backed securities ("ABS"), the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

g) Sub-Fund merger

On 16 September 2020, the Board of the Fund resolved to merge JPMorgan Funds - Systematic Alpha Fund into JPMorgan Funds - Diversified Risk Fund subject to CSSF approval.

h) Covid-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets. The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market. The Fund's service providers have implemented contingency measures and continue to operate as expected.

i) Changes to Portfolio Manager

From the close of dealing on 31 October 2020, changes will be made to the portfolio managers of the following International Equity Group Funds:

Sub-Fund Name	Vehicle	Portfolio Manager Changes	Portfolio Managers after Changes
JPMorgan Funds - Euroland Equity Fund	SICAV	Remove - Stephen Macklow-Smith Add - Zenah Shuhaiber	Philippa Clough; Richard Webb; Zenah Shuhaiber
JPMorgan Funds - Europe Equity Fund	SICAV	Remove - Stephen Macklow-Smith Add - Joanna Crompton	Alexander Fitzalan Howard; Philippa Clough; Joanna Crompton

19. Significant Events after the Period-End

a) Sub-Fund liquidations

The following Sub-Fund was liquidated after the period:

JPMorgan Funds - Global Equity Plus Fund on 17 February 2021.

b) Sub-Fund mergers

The following Sub-Fund will be merged after the period:

JPMorgan Funds – Systematic Alpha Fund into JPMorgan Funds – Diversified Risk Fund on 23 April 2021.

c) Changes to Sub-Fund investment policy and global exposure calculation method

With effect from 14 January 2021, the investment policy for the JPMorgan Funds – Total Emerging Markets Income Fund (the "Sub-Fund") has been amended to allow investment in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to the onshore China market which is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

With effect from 14 January 2021, the investment policy for the JPMorgan Funds – US Technology Fund has been amended to better reflect current industry terminology. The term 'telecommunications' has been replaced with 'communication services'. The 'telecommunications' sector no longer exists in the S&P Global Industry Classification Standard sector classification as a standalone industry or sector and is now included in the 'communication services' sector. The investment policy has also been updated to reflect that investments may include but are not limited to technology, media and communications services sectors. The technology segment has broadened out considerably in recent years and many new technology companies exist outside the technology sector as defined by index classifications such as S&P GICs or Russell as well as the traditional TMT (telecom, media, technology) space. There is no change to how the Sub-Fund is managed and these changes will not materially affect the risk profile of the Sub-Fund.

With effect from 14 January 2021, the investment exposure and global exposure calculation method of JPMorgan Funds – Total Emerging Markets Income Fund was updated as follows:

Old Global Exposure Calculation Method	New Global Exposure Calculation Method
Value at Risk ("VaR")	Commitment

d) Changes to Sub-Funds Name, Objective, Investment Approach, Benchmark, Investment Exposure, Risk and Investor Profile

With effect from 1 April 2021, the Name, Objective, Investment Approach, Benchmark, investment exposure, Risk method and Investor Profile of JPMorgan Funds – Global Unconstrained Equity Fund will be updated as follows:

Before	After
Sub-Fund Name	Sub-Fund Name
JPMorgan Funds – Global Unconstrained Equity Fund	JPMorgan Funds – Global Growth Fund
Objective	*Objective*
To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.	To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.
Investment Approach	*Investment Approach*
Uses a fundamental bottom-up stock selection process.	Uses a fundamental bottom-up stock selection process.
Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.	Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints
Uses a high-conviction approach to finding the best investment ideas with minimal constraints.	Seeks to identify high quality companies with superior and sustainable growth potential.
Benchmark	*Benchmark*
MSCI All Country World Index (Total Return Net)	MSCI All Country World Growth Index (Total Return Net)
Main Investment Exposure	*Main Investment Exposure*
At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The SubFund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.	At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub- Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Style Bias	Smaller companies

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

*seek long-term capital growth through exposure to global equity markets;

*understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;

*are looking to use it as part of an investment portfolio and not as a complete investment plan.

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Style Bias	Smaller companies

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

*seek long-term capital growth through exposure to global equity markets;

*seek a growth style investment approach;

*are looking to use it as part of an investment portfolio and not as a complete investment plan.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
B2Gold Corp.	CAD	1,183,018	6,624,440	4.69
Teranga Gold Corp.	CAD	364,253	3,947,665	2.80
			10,572,105	**7.49**
Cayman Islands				
Endeavour Mining Corp.	CAD	136,922	3,167,991	2.24
			3,167,991	**2.24**
China				
China Molybdenum Co. Ltd. 'H'	HKD	3,006,000	1,969,396	1.39
			1,969,396	**1.39**
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	816,684	736,832	0.52
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	2,236,242	8,391,498	5.94
Credit Agricole Egypt SAE	EGP	467,490	864,219	0.61
Fawry for Banking & Payment Technology Services SAE	EGP	386,102	827,916	0.59
			10,820,465	**7.66**
Germany				
Jumia Technologies AG, ADR	USD	97,935	3,989,382	2.83
			3,989,382	**2.83**
Jersey				
Centamin plc	GBP	1,158,726	1,959,430	1.39
			1,959,430	**1.39**
Kenya				
East African Breweries Ltd.	KES	1,152,779	1,637,410	1.16
Equity Group Holdings plc	KES	7,649,606	2,558,034	1.81
KCB Group Ltd.	KES	5,987,146	2,100,705	1.49
Safaricom plc	KES	27,883,715	8,756,711	6.20
			15,052,860	**10.66**
Mauritius				
MCB Group Ltd.	MUR	121,917	730,504	0.52
			730,504	**0.52**
Morocco				
Attijariwafa Bank	MAD	117,481	5,627,676	3.99
Label Vie	MAD	5,715	2,033,746	1.44
LafargeHolcim Maroc SA	MAD	4,333	762,198	0.54
Maroc Telecom	MAD	330,447	5,312,701	3.76
Societe Des Boissons du Maroc	MAD	3,540	937,144	0.66
Societe d'Exploitation des Ports	MAD	82,371	1,941,974	1.38
			16,615,439	**11.77**
Nigeria				
Dangote Cement plc	NGN	1,624,640	1,043,742	0.74
Guaranty Trust Bank plc	NGN	77,430,392	6,611,646	4.68
Nestle Nigeria plc	NGN	1,207,304	4,587,565	3.25
Nigerian Breweries plc	NGN	6,149,256	891,658	0.63
Zenith Bank plc	NGN	16,259,606	1,056,746	0.75
			14,191,357	**10.05**
Norway				
Scatec Solar ASA, Reg. S	NOK	219,828	8,800,705	6.23
			8,800,705	**6.23**
South Africa				
AngloGold Ashanti Ltd., ADR	USD	68,609	1,552,965	1.10
AngloGold Ashanti Ltd.	ZAR	83,908	1,965,756	1.39
Bid Corp. Ltd.	ZAR	44,757	807,502	0.57
Bidvest Group Ltd. (The)	ZAR	64,697	693,356	0.49
Capitec Bank Holdings Ltd.	ZAR	23,307	2,280,792	1.62
Clicks Group Ltd.	ZAR	107,370	1,856,441	1.31
FirstRand Ltd.	ZAR	986,410	3,441,529	2.44
Gold Fields Ltd., ADR	USD	110,301	1,016,424	0.72
Gold Fields Ltd.	ZAR	191,440	1,808,240	1.28
Impala Platinum Holdings Ltd.	ZAR	255,314	3,526,860	2.50
JSE Ltd.	ZAR	93,088	718,808	0.51
Kumba Iron Ore Ltd.	ZAR	43,621	1,863,404	1.32
Mr Price Group Ltd.	ZAR	89,794	1,048,301	0.74
MTN Group	ZAR	257,620	1,065,944	0.76
MultiChoice Group	ZAR	91,120	833,432	0.59
Naspers Ltd. 'N'	ZAR	54,778	11,288,859	7.99
Northam Platinum Ltd.	ZAR	106,495	1,522,780	1.08
Sanlam Ltd.	ZAR	219,603	879,716	0.62
Sasol Ltd.	ZAR	68,867	630,834	0.45
Shoprite Holdings Ltd.	ZAR	107,723	1,030,177	0.73
Sibanye Stillwater Ltd., ADR	USD	154,881	2,437,053	1.73
Sibanye Stillwater Ltd.	ZAR	613,507	2,512,104	1.78
SPAR Group Ltd. (The)	ZAR	60,473	781,935	0.55
Standard Bank Group Ltd.	ZAR	209,955	1,827,577	1.29
Transaction Capital Ltd.	ZAR	400,000	680,999	0.48
Vodacom Group Ltd.	ZAR	97,918	828,614	0.59
			48,900,402	**34.63**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,098,932	1,131,802	0.80
			1,131,802	**0.80**
United States of America				
Kosmos Energy Ltd.	USD	984,586	2,358,084	1.67
			2,358,084	**1.67**
Total Equities			**140,259,922**	**99.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**140,259,922**	**99.33**
Total Investments			**140,259,922**	**99.33**
Cash			**1,176,588**	**0.83**
Other Assets/(Liabilities)			**(234,082)**	**(0.16)**
Total Net Assets			**141,202,428**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
South Africa	34.63
Morocco	11.77
Kenya	10.66
Nigeria	10.05
Egypt	7.66
Canada	7.49
Norway	6.23
Germany	2.83
Cayman Islands	2.24
United States of America	1.67
China	1.39
Jersey	1.39
United Kingdom	0.80
Mauritius	0.52
Total Investments	**99.33**
Cash and Other assets/(liabilities)	0.67
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
United States of America				
AbbVie, Inc.	USD	868,547	91,766,333	3.33
Advanced Micro Devices, Inc.	USD	601,041	54,835,976	1.99
Alphabet, Inc. 'C'	USD	43,426	75,942,737	2.76
Amazon.com, Inc.	USD	43,019	140,691,274	5.11
Amgen, Inc.	USD	228,078	51,537,645	1.87
Apple, Inc.	USD	1,199,904	160,115,190	5.81
AutoZone, Inc.	USD	65,792	77,173,358	2.80
Ball Corp.	USD	272,143	25,139,210	0.91
Bank of America Corp.	USD	3,164,274	94,817,470	3.44
Berkshire Hathaway, Inc. 'B'	USD	431,673	99,008,519	3.59
Booking Holdings, Inc.	USD	17,040	37,532,560	1.36
Capital One Financial Corp.	USD	990,715	96,599,666	3.51
Charles Schwab Corp. (The)	USD	1,745,282	91,531,315	3.32
DexCom, Inc.	USD	84,090	30,624,317	1.11
DISH Network Corp. 'A'	USD	1,487,697	47,219,503	1.71
Federal Realty Investment Trust, REIT	USD	513,644	43,099,868	1.56
Global Payments, Inc.	USD	191,735	40,638,233	1.48
Home Depot, Inc. (The)	USD	286,456	75,773,341	2.75
Intuitive Surgical, Inc.	USD	60,823	49,661,675	1.80
Kinder Morgan, Inc.	USD	3,665,303	49,609,876	1.80
Loews Corp.	USD	2,658,344	117,964,015	4.28
Marathon Petroleum Corp.	USD	1,146,280	47,461,723	1.72
Martin Marietta Materials, Inc.	USD	239,368	67,049,371	2.43
Mastercard, Inc. 'A'	USD	218,447	78,265,191	2.84
Microsoft Corp.	USD	701,062	155,278,222	5.63
Packaging Corp. of America	USD	286,696	39,317,489	1.43
PayPal Holdings, Inc.	USD	270,869	62,534,172	2.27
Procter & Gamble Co. (The)	USD	332,848	45,981,287	1.67
Public Storage, REIT	USD	249,380	57,065,625	2.07
QUALCOMM, Inc.	USD	515,675	78,052,568	2.83
Raytheon Technologies Corp.	USD	623,732	44,475,210	1.61
Regeneron Pharmaceuticals, Inc.	USD	64,611	30,523,852	1.11
S&P Global, Inc.	USD	104,060	33,902,228	1.23
Stanley Black & Decker, Inc.	USD	280,422	49,885,672	1.81
Synopsys, Inc.	USD	217,655	56,309,525	2.04
T Rowe Price Group, Inc.	USD	220,211	32,914,938	1.19
Tesla, Inc.	USD	83,834	58,129,238	2.11
UnitedHealth Group, Inc.	USD	240,822	83,368,964	3.03
Xcel Energy, Inc.	USD	688,806	45,419,868	1.65
Zebra Technologies Corp. 'A'	USD	106,293	40,651,758	1.48
			2,657,868,982	**96.44**
Total Equities			**2,657,868,982**	**96.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,657,868,982**	**96.44**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	90,033,805	90,033,805	3.26
			90,033,805	**3.26**
Total Collective Investment Schemes - UCITS			**90,033,805**	**3.26**
Total Units of authorised UCITS or other collective investment undertakings			**90,033,805**	**3.26**
Total Investments			**2,747,902,787**	**99.70**
Cash			**4,640,754**	**0.17**
Other Assets/(Liabilities)			**3,514,933**	**0.13**
Total Net Assets			**2,756,058,474**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	96.44
Luxembourg	3.26
Total Investments	**99.70**
Cash and Other assets/(liabilities)	0.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	544,367	USD	405,827	05/01/2021	Barclays	15,006	-
AUD	685,672	USD	513,759	05/01/2021	BNP Paribas	16,314	-
AUD	17,220,771	USD	12,725,172	05/01/2021	Citibank	587,689	0.02
AUD	59,926	USD	44,551	05/01/2021	HSBC	1,776	-
AUD	153,931	USD	115,781	05/01/2021	Merrill Lynch	3,219	-
AUD	463,734	USD	342,592	05/01/2021	RBC	15,907	-
AUD	711,462	USD	536,468	05/01/2021	State Street	13,542	-
AUD	202,572	USD	152,441	05/01/2021	Toronto-Dominion	4,162	-
AUD	212,969	USD	162,305	03/02/2021	BNP Paribas	2,382	-
AUD	3,974,190	USD	3,008,828	03/02/2021	State Street	64,372	-
EUR	1,311,890	USD	1,583,044	05/01/2021	Barclays	26,567	-
EUR	401,497	USD	485,240	05/01/2021	BNP Paribas	7,373	-
EUR	59,226,286	USD	71,083,744	05/01/2021	Citibank	1,583,353	0.06
EUR	106,137	USD	128,933	05/01/2021	Goldman Sachs	1,291	-
EUR	63,453,464	USD	76,114,195	05/01/2021	HSBC	1,739,395	0.06
EUR	54,824,463	USD	65,791,916	05/01/2021	Merrill Lynch	1,474,410	0.06
EUR	3,856,248	USD	4,612,804	05/01/2021	RBC	118,581	0.01
EUR	995,297	USD	1,205,941	05/01/2021	Standard Chartered	15,228	-
EUR	6,641,120	USD	8,093,121	05/01/2021	State Street	55,135	-
EUR	219,800	USD	263,055	05/01/2021	Toronto-Dominion	6,627	-
EUR	17,743,403	USD	21,779,309	03/02/2021	Barclays	6,420	-
EUR	3,264,973	USD	3,996,605	03/02/2021	State Street	12,198	-
USD	236,354	EUR	191,984	03/02/2021	State Street	633	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,771,580**	**0.21**
AUD	17,927,156	USD	13,863,464	03/02/2021	BNP Paribas	(584)	-
EUR	191,984	USD	236,193	05/01/2021	State Street	(641)	-
EUR	55,046,385	USD	67,624,897	03/02/2021	Citibank	(37,772)	-
EUR	66,317,909	USD	81,529,447	03/02/2021	Goldman Sachs	(102,905)	(0.01)
EUR	45,138,079	USD	55,450,325	03/02/2021	Merrill Lynch	(28,829)	-
USD	162,268	AUD	212,969	04/01/2021	BNP Paribas	(2,372)	-
USD	585,869	AUD	794,305	05/01/2021	BNP Paribas	(28,185)	-
USD	124,872	AUD	164,914	05/01/2021	Citibank	(2,619)	-
USD	118,116	AUD	156,849	05/01/2021	HSBC	(3,139)	-
USD	184,877	AUD	248,244	05/01/2021	RBC	(7,033)	-
USD	543,933	AUD	740,154	05/01/2021	State Street	(28,258)	-
USD	8,313	AUD	10,813	03/02/2021	RBC	(48)	-
USD	39,293	EUR	32,071	04/01/2021	State Street	(56)	-
USD	2,203,172	EUR	1,817,083	05/01/2021	BNP Paribas	(26,280)	-
USD	1,617,315	EUR	1,328,983	05/01/2021	HSBC	(13,268)	-
USD	1,946,850	EUR	1,600,524	05/01/2021	RBC	(16,898)	-
USD	2,900	EUR	2,396	05/01/2021	Standard Chartered	(39)	-
USD	1,276,838	EUR	1,052,514	05/01/2021	State Street	(14,534)	-
USD	1,200,033	EUR	988,926	05/01/2021	Toronto-Dominion	(13,320)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(326,780)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,444,800**	**0.20**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Sea Ltd., ADR	USD	135,912	25,765,517	2.68
			25,765,517	**2.68**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	48,613,000	5,951,200	0.62
Aneka Tambang Tbk.	IDR	57,455,100	7,902,632	0.82
Astra International Tbk. PT	IDR	17,252,600	7,413,706	0.77
Bank Central Asia Tbk. PT	IDR	25,799,900	62,181,432	6.48
Bank Mandiri Persero Tbk. PT	IDR	40,778,000	18,321,077	1.91
Bank Rakyat Indonesia Persero Tbk. PT	IDR	145,058,800	43,104,661	4.49
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	20,765,200	4,049,583	0.42
Semen Indonesia Persero Tbk. PT	IDR	11,285,700	9,970,374	1.04
Telekomunikasi Indonesia Persero Tbk. PT	IDR	122,003,100	28,785,785	3.00
Unilever Indonesia Tbk. PT	IDR	5,992,000	3,139,936	0.33
XL Axiata Tbk. PT	IDR	22,818,100	4,441,815	0.46
			195,262,201	**20.34**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,490,359	3,773,478	0.39
Dialog Group Bhd.	MYR	10,320,162	8,844,027	0.92
Genting Malaysia Bhd.	MYR	11,348,900	7,687,738	0.80
Hartalega Holdings Bhd.	MYR	3,025,100	9,095,904	0.95
Malayan Banking Bhd.	MYR	3,830,159	8,101,438	0.84
MR DIY Group M Bhd., Reg. S	MYR	11,205,200	8,783,767	0.92
Petronas Chemicals Group Bhd.	MYR	7,642,800	14,121,434	1.47
Public Bank Bhd.	MYR	6,125,100	31,372,648	3.27
Tenaga Nasional Bhd.	MYR	2,470,900	6,444,230	0.67
Top Glove Corp. Bhd.	MYR	4,322,600	6,546,799	0.68
Westports Holdings Bhd.	MYR	7,369,800	8,013,231	0.84
			112,784,694	**11.75**
Philippines				
Ayala Corp.	PHP	206,740	3,566,190	0.37
Ayala Land, Inc.	PHP	9,864,580	8,410,463	0.88
BDO Unibank, Inc.	PHP	7,470,620	16,619,524	1.73
Century Pacific Food, Inc.	PHP	8,045,300	2,934,700	0.31
GT Capital Holdings, Inc.	PHP	557,760	6,822,486	0.71
International Container Terminal Services, Inc.	PHP	3,262,280	8,381,540	0.87
SM Prime Holdings, Inc.	PHP	24,893,900	19,980,426	2.08
Universal Robina Corp.	PHP	2,873,480	9,108,626	0.95
			75,823,955	**7.90**
Singapore				
Ascendas Real Estate Investment Trust	SGD	4,309,333	9,816,137	1.02
CapitaLand Integrated Commercial Trust, REIT	SGD	4,863,136	7,991,327	0.83
CapitaLand Ltd.	SGD	7,530,371	18,689,384	1.95
DBS Group Holdings Ltd.	SGD	3,309,150	63,102,860	6.57
Genting Singapore Ltd.	SGD	14,252,500	9,233,544	0.96
Jardine Cycle & Carriage Ltd.	SGD	426,800	6,274,953	0.66
Keppel Corp. Ltd.	SGD	1,606,600	6,621,338	0.69
Mapletree Commercial Trust, REIT	SGD	7,858,900	12,676,603	1.32
Mapletree Industrial Trust, REIT	SGD	3,657,200	7,985,274	0.83
Nanofilm Technologies International Ltd., Reg. S	SGD	2,775,563	9,195,258	0.96
Oversea-Chinese Banking Corp. Ltd.	SGD	6,206,863	47,831,673	4.98
Singapore Telecommunications Ltd.	SGD	13,464,600	23,549,826	2.45
United Overseas Bank Ltd.	SGD	1,211,336	20,847,865	2.17
Venture Corp. Ltd.	SGD	222,200	3,331,489	0.35
Wilmar International Ltd.	SGD	3,948,200	14,124,152	1.47
			261,271,683	**27.21**
Thailand				
Advanced Info Service PCL	THB	3,307,800	19,472,269	2.03
Advanced Info Service PCL, NVDR	THB	130,700	769,401	0.08
AEON Thana Sinsap Thailand PCL	THB	64,300	434,895	0.05
AEON Thana Sinsap Thailand PCL, NVDR	THB	225,800	1,527,204	0.16
Airports of Thailand PCL	THB	10,264,695	21,299,071	2.22
Airports of Thailand PCL, NVDR	THB	105	218	0.00
Amata Corp. PCL	THB	8,644,647	4,691,901	0.49
Amata Corp. PCL, NVDR	THB	189,989	103,117	0.01
B Grimm Power PCL	THB	7,082,000	11,531,313	1.20
Bangkok Dusit Medical Services PCL 'F'	THB	20,657,800	14,316,946	1.49
BTS Group Holdings PCL	THB	13,233,500	4,099,556	0.43
Central Pattana PCL	THB	3,918,200	6,265,325	0.65
CP ALL PCL	THB	14,264,300	27,811,573	2.90
Gulf Energy Development PCL	THB	2,030,100	2,330,818	0.24
Hana Microelectronics PCL, NVDR	THB	609,800	812,150	0.08
Indorama Ventures PCL	THB	3,145,004	3,873,481	0.40
Indorama Ventures PCL, NVDR	THB	130,996	161,339	0.02
Kasikornbank PCL	THB	1,067,100	4,027,465	0.42
KCE Electronics PCL	THB	1,927,400	2,671,580	0.28
Minor International PCL	THB	10,521,700	9,005,296	0.94
PTT Exploration & Production PCL	THB	1,431,000	4,689,942	0.49
PTT Global Chemical PCL	THB	4,614,900	9,036,356	0.94
PTT PCL	THB	24,901,500	35,347,821	3.68
Siam Cement PCL (The)	THB	951,300	12,026,288	1.25
Siam Commercial Bank PCL (The)	THB	3,529,800	10,301,145	1.07
Srisawad Corp. PCL	THB	4,597,990	10,078,260	1.05
Tisco Financial Group PCL	THB	2,148,000	6,358,266	0.66
TMB Bank PCL	THB	158,376,100	5,739,414	0.60
VGI PCL	THB	24,194,400	5,394,042	0.56
			234,176,452	**24.39**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	1,511,070	6,373,942	0.66
Vietnam Dairy Products JSC	VND	1,486,630	6,968,678	0.73
Vietnam Prosperity JSC Bank	VND	1,786,390	2,450,218	0.26
Vincom Retail JSC	VND	3,360,373	4,529,507	0.47
Vinhomes JSC, Reg. S	VND	1,691,740	6,564,135	0.68
			26,886,480	**2.80**
Total Equities			**931,970,982**	**97.07**
Warrants				
Thailand				
Srisawad Corp. PCL 23/06/2025	THB	42,668	14,465	0.00
			14,465	**0.00**
Total Warrants			**14,465**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**931,985,447**	**97.07**
Other transferable securities and money market instruments				
Equities				
Singapore				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	24,200,000	24,200,000	2.52
			24,200,000	**2.52**
Total Collective Investment Schemes - UCITS			**24,200,000**	**2.52**
Total Units of authorised UCITS or other collective investment undertakings			**24,200,000**	**2.52**
Total Investments			**956,185,447**	**99.59**
Cash			**4,081,297**	**0.43**
Other Assets/(Liabilities)			**(148,500)**	**(0.02)**
Total Net Assets			**960,118,244**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Singapore	27.21
Thailand	24.39
Indonesia	20.34
Malaysia	11.75
Philippines	7.90
Vietnam	2.80
Cayman Islands	2.68
Luxembourg	2.52
Total Investments	**99.59**
Cash and Other assets/(liabilities)	0.41
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
51job, Inc., ADR	USD	136,039	9,320,712	0.52
Alibaba Group Holding Ltd.	HKD	3,631,852	108,900,899	6.03
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,336,600	11,037,530	0.61
Chailease Holding Co. Ltd.	TWD	3,414,254	20,367,749	1.13
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,808,600	13,030,799	0.72
Country Garden Services Holdings Co. Ltd.	HKD	3,559,689	24,078,970	1.33
Huazhu Group Ltd., ADR	USD	251,459	11,309,369	0.63
Hutchison China MediTech Ltd., ADR	USD	269,163	8,375,007	0.46
JD Health International, Inc., Reg. S	HKD	259,650	5,017,940	0.28
JD.com, Inc. 'A'	HKD	1,051,368	46,386,136	2.57
Kingsoft Corp. Ltd.	HKD	3,350,000	21,591,259	1.19
Meituan Dianping, Reg. S 'B'	HKD	1,300,300	49,420,150	2.73
NetEase, Inc.	HKD	848,750	16,140,052	0.89
New Oriental Education & Technology Group, Inc., ADR	USD	148,774	26,670,715	1.48
Nexteer Automotive Group Ltd.	HKD	10,626,000	11,449,767	0.63
Sea Ltd., ADR	USD	153,379	29,913,506	1.65
Shenzhou International Group Holdings Ltd.	HKD	1,745,600	34,117,802	1.89
Tencent Holdings Ltd.	HKD	1,799,400	130,942,204	7.25
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,150,500	54,946,462	3.04
Xinyi Solar Holdings Ltd.	HKD	2,854,000	7,444,283	0.41
			640,461,311	**35.44**
China				
BOE Technology Group Co. Ltd. 'A'	CNY	27,695,800	25,419,299	1.41
China Merchants Bank Co. Ltd. 'H'	HKD	4,235,500	26,752,200	1.48
Glodon Co. Ltd. 'A'	CNY	812,789	9,797,294	0.54
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	420,800	9,727,814	0.54
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	616,129	10,514,065	0.58
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	1,301,617	13,280,403	0.73
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,337,513	20,081,376	1.11
Ping An Bank Co. Ltd. 'A'	CNY	8,153,206	24,134,209	1.34
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,537,500	43,329,743	2.40
			183,036,403	**10.13**
Hong Kong				
AIA Group Ltd.	HKD	5,740,800	70,483,868	3.90
Galaxy Entertainment Group Ltd.	HKD	3,802,000	29,591,689	1.64
Hong Kong Exchanges & Clearing Ltd.	HKD	878,505	48,163,241	2.66
Techtronic Industries Co. Ltd.	HKD	1,852,000	26,559,882	1.47
			174,798,680	**9.67**
India				
Britannia Industries Ltd.	INR	213,349	10,451,995	0.58
HDFC Asset Management Co. Ltd., Reg. S	INR	302,712	12,123,715	0.67
HDFC Bank Ltd.	INR	1,782,874	35,150,383	1.95
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,641,549	24,477,047	1.35
Hindustan Unilever Ltd.	INR	501,521	16,436,284	0.91
Housing Development Finance Corp. Ltd.	INR	882,036	30,810,798	1.70
Kotak Mahindra Bank Ltd.	INR	951,592	26,008,657	1.44
Maruti Suzuki India Ltd.	INR	183,797	19,266,112	1.07
Tata Consultancy Services Ltd.	INR	513,483	20,148,922	1.11
UltraTech Cement Ltd.	INR	159,989	11,563,190	0.64
			206,437,103	**11.42**
Indonesia				
Bank Central Asia Tbk. PT	IDR	19,014,200	45,648,235	2.53
Bank Rakyat Indonesia Persero Tbk. PT	IDR	97,780,500	28,942,473	1.60
			74,590,708	**4.13**
South Korea				
NCSoft Corp.	KRW	14,523	12,426,446	0.69
Samsung Electronics Co. Ltd.	KRW	2,245,805	167,198,662	9.25
SK Hynix, Inc.	KRW	443,071	48,126,270	2.66
			227,751,378	**12.60**
Taiwan				
Delta Electronics, Inc.	TWD	3,481,000	32,587,953	1.80
Eclat Textile Co. Ltd.	TWD	940,180	14,109,387	0.78
Realtek Semiconductor Corp.	TWD	740,000	10,269,737	0.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,924,000	168,039,047	9.30
			225,006,124	**12.45**
Thailand				
Airports of Thailand PCL	THB	6,890,000	14,284,231	0.79
Tisco Financial Group PCL	THB	3,206,000	9,481,804	0.52
Tisco Financial Group PCL, NVDR	THB	176,100	520,819	0.03
			24,286,854	**1.34**
United States of America				
Yum China Holdings, Inc.	HKD	310,900	17,874,798	0.99
			17,874,798	**0.99**
Vietnam				
Vietnam Dairy Products JSC	VND	3	14	0.00
			14	**0.00**
Total Equities			**1,774,243,373**	**98.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,774,243,373**	**98.17**
Other transferable securities and money market instruments				
Equities				
Hong Kong				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	42,000,000	42,000,000	2.33
			42,000,000	**2.33**
Total Collective Investment Schemes - UCITS			**42,000,000**	**2.33**
Total Units of authorised UCITS or other collective investment undertakings			**42,000,000**	**2.33**
Total Investments			**1,816,243,373**	**100.50**
Cash			**9,608,952**	**0.53**
Other Assets/(Liabilities)			**(18,557,936)**	**(1.03)**
Total Net Assets			**1,807,294,389**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	35.44
South Korea	12.60
Taiwan	12.45
India	11.42
China	10.13
Hong Kong	9.67
Indonesia	4.13
Luxembourg	2.33
Thailand	1.34
United States of America	0.99
Vietnam	-
Total Investments	**100.50**
Cash and Other assets/(liabilities)	(0.50)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	510,950	13,724,278	1.01
Aristocrat Leisure Ltd.	AUD	535,451	12,842,522	0.95
Australia & New Zealand Banking Group Ltd.	AUD	1,232,106	21,626,606	1.59
Beach Energy Ltd.	AUD	8,542,274	11,936,324	0.88
BHP Group Ltd.	AUD	698,856	22,972,050	1.69
CSL Ltd.	AUD	98,793	21,650,855	1.59
Fortescue Metals Group Ltd.	AUD	684,355	12,406,323	0.91
Macquarie Group Ltd.	AUD	118,274	12,664,077	0.93
OZ Minerals Ltd.	AUD	711,764	10,385,843	0.76
Rio Tinto Ltd.	AUD	209,950	18,489,092	1.36
Seven Group Holdings Ltd.	AUD	767,110	13,853,174	1.02
			172,551,144	**12.69**
Bermuda				
Nine Dragons Paper Holdings Ltd.	HKD	3,883,000	5,518,606	0.40
			5,518,606	**0.40**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	175,394	41,371,937	3.04
Alibaba Group Holding Ltd.	HKD	1,400,000	41,978,929	3.09
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,183,900	7,224,378	0.53
Chailease Holding Co. Ltd.	TWD	2,668,882	15,921,229	1.17
China Lesso Group Holdings Ltd.	HKD	5,616,000	8,778,293	0.65
China Yongda Automobiles Services Holdings Ltd.	HKD	7,164,500	11,762,365	0.87
Country Garden Holdings Co. Ltd.	HKD	4,721,230	6,515,073	0.48
Country Garden Services Holdings Co. Ltd.	HKD	2,093,091	14,158,393	1.04
Geely Automobile Holdings Ltd.	HKD	2,707,000	9,242,822	0.68
JD Health International, Inc., Reg. S	HKD	155,900	3,012,890	0.22
JD.com, Inc., ADR	USD	171,928	15,107,313	1.11
JD.com, Inc. 'A'	HKD	342,000	15,088,968	1.11
Kingsoft Corp. Ltd.	HKD	1,321,000	8,514,046	0.63
Lonking Holdings Ltd.	HKD	21,901,000	6,792,965	0.50
NetEase, Inc.	HKD	594,625	11,307,545	0.83
New Oriental Education & Technology Group, Inc., ADR	USD	69,293	12,422,156	0.91
Nexteer Automotive Group Ltd.	HKD	8,755,000	9,433,720	0.69
Shenzhou International Group Holdings Ltd.	HKD	340,400	6,653,128	0.49
Tencent Holdings Ltd.	HKD	1,144,600	83,292,457	6.12
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,480,500	19,599,624	1.44
Xinyi Glass Holdings Ltd.	HKD	6,392,000	17,868,012	1.31
Xinyi Solar Holdings Ltd.	HKD	6,718,000	17,523,017	1.29
			383,569,260	**28.20**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,507,000	9,445,607	0.70
BOE Technology Group Co. Ltd. 'A'	CNY	13,959,982	12,812,519	0.94
China Merchants Bank Co. Ltd. 'H'	HKD	2,908,000	18,367,465	1.35
China Oilfield Services Ltd. 'H'	HKD	10,614,000	9,020,796	0.66
China Vanke Co. Ltd. 'H'	HKD	2,324,300	7,996,077	0.59
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	309,213	16,620,927	1.22
Great Wall Motor Co. Ltd. 'H'	HKD	4,237,500	14,509,572	1.07
Haier Smart Home Co. Ltd. 'H'	HKD	1,988,800	7,220,211	0.53
Huatai Securities Co. Ltd. 'A'	CNY	1,678,604	4,627,025	0.34
Kweichow Moutai Co. Ltd. 'A'	CNY	46,286	14,157,943	1.04
Ping An Bank Co. Ltd. 'A'	CNY	6,352,700	18,804,552	1.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,786,500	21,882,286	1.61
			155,464,980	**11.43**
Hong Kong				
AIA Group Ltd.	HKD	2,541,800	31,207,479	2.30
CNOOC Ltd.	HKD	7,049,000	6,536,372	0.48
Galaxy Entertainment Group Ltd.	HKD	1,383,000	10,764,152	0.79
			48,508,003	**3.57**
India				
HDFC Asset Management Co. Ltd., Reg. S	INR	237,961	9,530,416	0.70
HDFC Bank Ltd.	INR	878,791	17,325,868	1.27
HDFC Life Insurance Co. Ltd., Reg. S	INR	679,780	6,298,959	0.46
Housing Development Finance Corp. Ltd.	INR	662,532	23,143,204	1.70
Infosys Ltd.	INR	1,314,517	22,586,019	1.66
Kotak Mahindra Bank Ltd.	INR	485,424	13,267,478	0.98
Maruti Suzuki India Ltd.	INR	89,409	9,372,100	0.69
Reliance Industries Ltd.	INR	55,583	848,619	0.06
Reliance Industries Ltd.	INR	736,338	19,991,489	1.47
Shriram Transport Finance Co. Ltd.	INR	823,172	11,795,419	0.87
Tata Consultancy Services Ltd.	INR	334,648	13,131,489	0.97
			147,291,060	**10.83**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,663,900	13,597,576	1.00
Telekomunikasi Indonesia Persero Tbk. PT	IDR	36,288,700	8,528,681	0.63
			22,126,257	**1.63**
Ireland				
James Hardie Industries plc	AUD	258,815	7,672,148	0.56
			7,672,148	**0.56**
New Zealand				
Xero Ltd.	AUD	58,749	6,665,866	0.49
			6,665,866	**0.49**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,060,000	9,138,768	0.67
DBS Group Holdings Ltd.	SGD	782,347	14,850,453	1.09
			23,989,221	**1.76**
South Korea				
Hankook Tire & Technology Co. Ltd.	KRW	217,618	7,880,872	0.58
Hyundai Glovis Co. Ltd.	KRW	44,868	7,593,674	0.56
Kia Motors Corp.	KRW	293,215	16,820,014	1.24
KIWOOM Securities Co. Ltd.	KRW	96,142	11,193,576	0.82
LG Uplus Corp.	KRW	537,956	5,818,558	0.43
Mando Corp.	KRW	173,973	9,404,507	0.69
POSCO	KRW	43,443	10,864,142	0.80
Samsung Electronics Co. Ltd.	KRW	1,250,739	93,116,672	6.85
SK Hynix, Inc.	KRW	266,084	28,901,983	2.12
SK Materials Co. Ltd.	KRW	39,375	12,944,641	0.95
			204,538,639	**15.04**
Taiwan				
Accton Technology Corp.	TWD	552,000	6,198,222	0.46
Globalwafers Co. Ltd.	TWD	520,000	13,101,707	0.96
Hon Hai Precision Industry Co. Ltd.	TWD	2,132,000	6,971,458	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,988,000	93,924,111	6.91
Yageo Corp.	TWD	704,000	12,955,903	0.95
			133,151,401	**9.79**
Thailand				
Tisco Financial Group PCL	THB	3,258,300	9,636,483	0.71
			9,636,483	**0.71**
United Kingdom				
HSBC Holdings plc	HKD	1,818,800	9,552,706	0.70
			9,552,706	**0.70**
United States of America				
Yum China Holdings, Inc.	HKD	205,750	11,829,333	0.87
			11,829,333	**0.87**
Total Equities			**1,342,065,107**	**98.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,342,065,107**	**98.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,200,000	23,200,000	1.70
			23,200,000	1.70
Total Collective Investment Schemes - UCITS			23,200,000	1.70
Total Units of authorised UCITS or other collective investment undertakings			23,200,000	1.70
Total Investments			1,365,265,107	100.37
Cash			550,129	0.04
Other Assets/(Liabilities)			(5,618,609)	(0.41)
Total Net Assets			1,360,196,627	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	28.20
South Korea	15.04
Australia	12.69
China	11.43
India	10.83
Taiwan	9.79
Hong Kong	3.57
Singapore	1.76
Luxembourg	1.70
Indonesia	1.63
United States of America	0.87
Thailand	0.71
United Kingdom	0.70
Ireland	0.56
New Zealand	0.49
Bermuda	0.40
Total Investments	100.37
Cash and Other assets/(liabilities)	(0.37)
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	132,617	1,158,744	0.65
			1,158,744	**0.65**
Brazil				
Ambev SA, ADR	USD	645,931	1,992,697	1.11
Atacadao SA	BRL	781,477	2,920,785	1.63
B3 SA - Brasil Bolsa Balcao	BRL	979,798	11,666,143	6.52
Banco Bradesco SA, ADR Preference	USD	2,428,145	12,832,746	7.17
Banco BTG Pactual SA	BRL	302,194	5,468,563	3.06
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	703,244	1,501,550	0.84
Bradespar SA Preference	BRL	184,781	2,275,702	1.27
CVC Brasil Operadora e Agencia de Viagens SA	BRL	434,947	1,671,556	0.93
EDP - Energias do Brasil SA	BRL	335,251	1,274,894	0.71
Ez Tec Empreendimentos e Participacoes SA	BRL	349,121	2,883,868	1.61
Gerdau SA, ADR Preference	USD	512,397	2,421,076	1.35
Grupo SBF SA	BRL	186,808	1,034,295	0.58
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,211,722	3,609,806	2.02
Itau Unibanco Holding SA, ADR Preference	USD	1,729,135	10,668,763	5.96
Itausa SA Preference	BRL	2,831,834	6,451,557	3.60
Localiza Rent a Car SA	BRL	670,239	8,847,078	4.94
Locaweb Servicos de Internet SA, Reg. S	BRL	457,614	6,806,217	3.80
Lojas Renner SA	BRL	826,734	7,044,225	3.94
LPS Brasil Consultoria de Imoveis SA	BRL	981,235	929,799	0.52
M Dias Branco SA	BRL	151,116	979,585	0.55
Magazine Luiza SA	BRL	1,677,837	8,211,994	4.59
Notre Dame Intermedica Participacoes SA	BRL	322,175	4,948,306	2.77
Petroleo Brasileiro SA, ADR Preference	USD	1,531,431	16,684,941	9.32
Porto Seguro SA	BRL	318,692	3,005,177	1.68
Raia Drogasil SA	BRL	681,512	3,327,082	1.86
Rumo SA	BRL	879,033	3,290,466	1.84
Sul America SA	BRL	461,992	3,905,376	2.18
TOTVS SA	BRL	405,096	2,221,105	1.24
Transmissora Alianca de Energia Eletrica SA	BRL	266,290	1,709,052	0.96
Vale SA	BRL	1,046,446	17,485,976	9.77
WEG SA	BRL	532,763	7,812,425	4.37
			165,882,805	**92.69**
Cayman Islands				
XP, Inc. 'A'	USD	42,305	1,690,508	0.94
			1,690,508	**0.94**
United States of America				
MercadoLibre, Inc.	USD	5,069	8,469,133	4.73
			8,469,133	**4.73**
Total Equities			**177,201,190**	**99.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**177,201,190**	**99.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,664,880	1,664,880	0.93
			1,664,880	**0.93**
Total Collective Investment Schemes - UCITS			**1,664,880**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**1,664,880**	**0.93**
Total Investments			**178,866,070**	**99.94**
Cash			**331,332**	**0.19**
Other Assets/(Liabilities)			**(223,628)**	**(0.13)**
Total Net Assets			**178,973,774**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Brazil	92.69
United States of America	4.73
Cayman Islands	0.94
Luxembourg	0.93
Bermuda	0.65
Total Investments	**99.94**
Cash and Other assets/(liabilities)	0.06
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	532,352	125,571,190	2.69
Alibaba Group Holding Ltd.	HKD	8,620,800	258,494,253	5.54
ANTA Sports Products Ltd.	HKD	4,211,000	66,771,962	1.43
Bilibili, Inc., ADR	USD	780,970	69,982,722	1.50
Chailease Holding Co. Ltd.	TWD	488,226	1,725,806	0.04
Chailease Holding Co. Ltd.	TWD	13,422,000	80,069,008	1.72
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,205,800	38,071,685	0.82
Country Garden Services Holdings Co. Ltd.	HKD	10,040,390	67,916,679	1.46
ENN Energy Holdings Ltd.	HKD	5,511,700	80,928,030	1.73
GDS Holdings Ltd. 'A'	HKD	2,143,400	24,982,270	0.54
Huazhu Group Ltd., ADR	USD	782,743	35,203,866	0.75
JD Health International, Inc., Reg. S	HKD	1,932,850	37,353,841	0.80
JS Global Lifestyle Co. Ltd., Reg. S	HKD	22,164,500	42,848,926	0.92
KE Holdings, Inc., ADR	USD	714,005	45,043,005	0.96
Kingdee International Software Group Co. Ltd.	HKD	21,414,000	87,201,011	1.87
Kingsoft Corp. Ltd.	HKD	14,971,000	96,490,371	2.07
Meituan Dianping, Reg. S 'B'	HKD	7,008,400	266,366,363	5.71
NetEase, Inc., ADR	USD	532,898	51,006,332	1.09
NetEase, Inc.	HKD	2,202,700	41,887,119	0.90
New Oriental Education & Technology Group, Inc., ADR	USD	357,971	64,173,461	1.37
New Oriental Education & Technology Group, Inc.	HKD	151,400	27,248,091	0.58
Pinduoduo, Inc., ADR	USD	924,033	163,983,516	3.51
Pop Mart International Group Ltd., Reg. S	HKD	2,467,800	25,962,554	0.56
Shenzhou International Group Holdings Ltd.	HKD	2,872,600	56,145,048	1.20
Sunny Optical Technology Group Co. Ltd.	HKD	3,609,300	79,015,652	1.69
Tencent Holdings Ltd.	HKD	5,881,400	427,989,042	9.17
Topsports International Holdings Ltd., Reg. S	HKD	24,369,000	36,425,163	0.78
Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,794,500	142,903,165	3.06
Xinyi Solar Holdings Ltd.	HKD	26,788,000	69,872,967	1.50
XPeng, Inc., ADR	USD	838,669	37,044,010	0.79
Yatsen Holding Ltd.	USD	1,375,311	23,400,917	0.50
			2,672,078,025	**57.25**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	970,212	11,123,000	0.24
Autobio Diagnostics Co. Ltd. 'A'	CNY	583,291	12,964,850	0.28
BOE Technology Group Co. Ltd. 'A'	CNY	55,118,632	50,588,068	1.08
China Merchants Bank Co. Ltd. 'H'	HKD	25,589,500	161,628,004	3.46
China Molybdenum Co. Ltd. 'H'	HKD	70,515,000	46,198,257	0.99
China Vanke Co. Ltd. 'A'	CNY	170,700	750,156	0.02
China Vanke Co. Ltd. 'H'	HKD	19,695,800	67,757,663	1.45
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	661,114	35,536,434	0.76
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,173,461	36,028,068	0.77
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	801,234	23,623,394	0.51
Glodon Co. Ltd. 'A'	CNY	2,766,291	33,344,650	0.71
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	28,716,000	31,849,510	0.68
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	2,683,690	52,637,203	1.13
Haier Smart Home Co. Ltd. 'H'	HKD	12,340,999	44,803,205	0.96
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	132,491	3,279,770	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,291,953	29,157,736	0.62
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,103,961	19,097,364	0.41
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	3,417,894	58,325,381	1.25
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	3,904,553	55,117,088	1.18
Luxshare Precision Industry Co. Ltd. 'A'	CNY	6,728,366	57,802,823	1.24
Maxscend Microelectronics Co. Ltd. 'A'	CNY	344,057	30,053,302	0.64
Montage Technology Co. Ltd. 'A'	CNY	628,200	7,973,319	0.17
Ping An Bank Co. Ltd. 'A'	CNY	23,710,405	70,184,890	1.50
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	18,139,500	222,185,124	4.76
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,747,665	18,454,844	0.39
Shanghai M&G Stationery, Inc. 'A'	CNY	916,100	12,421,255	0.27
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	722,150	47,086,404	1.01
Skshu Paint Co. Ltd. 'A'	CNY	1,118,454	25,936,989	0.56
StarPower Semiconductor Ltd. 'A'	CNY	337,100	12,434,752	0.27
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	3,250,500	33,169,907	0.71
Venustech Group, Inc. 'A'	CNY	3,533,588	15,799,145	0.34
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,369,613	46,967,409	1.01
Wuliangye Yibin Co. Ltd. 'A'	CNY	738,969	33,018,233	0.71
Yunnan Energy New Material Co. Ltd.	CNY	3,342,462	72,532,843	1.55
Zhongji Innolight Co. Ltd. 'A'	CNY	3,357,033	26,131,500	0.56
			1,505,962,540	**32.26**
Total Equities			**4,178,040,565**	**89.51**
Warrants				
Australia				
Montage Technology Co. Ltd. 12/08/2021	USD	2,886,600	36,637,666	0.79
			36,637,666	**0.79**
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	2,371,884	27,192,476	0.58
			27,192,476	**0.58**
Curacao				
Merrill Lynch International & Co. CV 29/10/2021	USD	11,953,756	35,384,172	0.76
Merrill Lynch International & Co. CV 20/12/2021	USD	462,496	20,665,009	0.44
			56,049,181	**1.20**
Hong Kong				
CICC Financial Trading Ltd. 05/12/2022	USD	571,598	6,889,997	0.15
Haitian International 05/08/2022	USD	312,061	9,581,021	0.20
Jiangsu Hengli Hydraulic Co. Ltd. 19/09/2022	USD	1,751,622	30,301,218	0.65
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	318,381	3,362,013	0.07
			50,134,249	**1.07**
Netherlands				
BNP Paribas Issuance BV 23/10/2023	USD	1,426,873	9,679,906	0.21
Hangzhou Tigermed Consulting Co. Ltd. 10/05/2023	USD	942,354	23,327,658	0.50
LONGi Green Energy Technology Co. Ltd. 22/05/2022	USD	773,403	10,917,440	0.23
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	207,900	1,786,051	0.04
Ping An Bank Co. Ltd. 28/06/2022	USD	1,629,717	4,824,106	0.10
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	1,947,246	20,562,362	0.44
Venustech Group, Inc. 12/01/2021	USD	1,619,000	7,238,766	0.16
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	278,127	12,427,128	0.27
			90,763,417	**1.95**
Switzerland				
Advanced Micro Co. Ltd. 14/06/2021	USD	1,252,866	30,229,787	0.65
BOE Technology Group Co. Ltd. 07/06/2021	USD	17,845,400	16,378,568	0.35
Contemporary Amperex Technology Co. Ltd. 05/07/2021	USD	340,800	18,318,802	0.39
Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2021	USD	575,428	17,667,020	0.38
Fujian Anjoy Food Co. Ltd. 15/06/2021	USD	760,707	22,428,506	0.48
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	565,984	14,010,745	0.30
Luxshare Precision Industry Co. Ltd. 23/08/2021	USD	801,700	6,887,337	0.15
Ping an Bank Co. Ltd. 19/07/2021	USD	2,274,295	6,732,114	0.14
Shanghai M&G Stationery, Inc. 07/06/2021	USD	1,200,890	16,282,678	0.35
Shenzhen Mindray Bio-Medical Eletronics Co. Ltd. 10/12/2021	USD	43,182	2,815,599	0.06
StarPower Semiconductor Ltd. 10/01/2022	USD	366,767	13,529,092	0.29
Yunnan Energy New Material Co. Ltd. 07/06/2021	USD	727,925	15,796,281	0.34
			181,076,529	**3.88**
Total Warrants			**441,853,518**	**9.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,619,894,083**	**98.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Netherlands				
J.P. Morgan Structured Products BV 0% 16/11/2021†	USD	620,100	13,783,006	0.29
			13,783,006	**0.29**
Total Bonds			**13,783,006**	**0.29**
Equities				
China				
Venustech Group, Inc.	CNH	113,900	511,652	0.01
			511,652	**0.01**
Total Equities			**511,652**	**0.01**
Warrants				
Hong Kong				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., FRN 10/02/2023	USD	464,650	30,296,611	0.65
			30,296,611	**0.65**
Total Warrants			**30,296,611**	**0.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**44,591,269**	**0.95**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**4,664,485,352**	**99.93**
Cash			**18,926,435**	**0.41**
Other Assets/(Liabilities)			**(15,738,186)**	**(0.34)**
Total Net Assets			**4,667,673,601**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	57.25
China	32.85
Switzerland	3.88
Netherlands	2.24
Hong Kong	1.72
Curacao	1.20
Australia	0.79
Bermuda	-
Total Investments	**99.93**
Cash and Other assets/(liabilities)	0.07
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,408,876	222,045,902	0.68
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,330,124	99,606,336	0.31
Amoy Diagnostics Co. Ltd. 'A'	CNY	900,310	70,453,759	0.22
Autobio Diagnostics Co. Ltd. 'A'	CNY	54,300	7,883,546	0.02
Autobio Diagnostics Co. Ltd. 'A'	CNH	1,305,437	189,529,871	0.58
Bank of Ningbo Co. Ltd. 'A'	CNH	267,730	9,460,240	0.03
Bank of Ningbo Co. Ltd. 'A'	CNY	734,296	25,946,349	0.08
Beijing Kingsoft Office Software, Inc. 'A'	CNY	1,239,705	509,524,954	1.56
BOE Technology Group Co. Ltd. 'A'	CNH	1,571,400	9,420,543	0.03
BOE Technology Group Co. Ltd. 'A'	CNY	14,483,900	86,830,981	0.27
BTG Hotels Group Co. Ltd. 'A'	CNY	2,125,391	45,090,170	0.14
Chacha Food Co. Ltd. 'A'	CNY	277,400	14,939,377	0.05
Chacha Food Co. Ltd. 'A'	CNH	5,817,469	311,656,922	0.96
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	755,392	150,549,181	0.46
China Merchants Bank Co. Ltd. 'A'	CNH	114,700	5,040,491	0.02
China Merchants Bank Co. Ltd. 'A'	CNY	1,806,041	79,366,472	0.24
China Merchants Bank Co. Ltd. 'H'	HKD	9,973,500	409,552,223	1.26
China Molybdenum Co. Ltd. 'H'	HKD	73,476,000	312,965,503	0.96
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	346,236	97,785,702	0.30
China Vanke Co. Ltd. 'A'	CNY	979,600	28,119,418	0.09
China Vanke Co. Ltd. 'A'	CNH	1,070,580	30,569,853	0.09
China Vanke Co. Ltd. 'H'	HKD	11,008,700	246,222,488	0.76
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	190,187	8,045,861	0.02
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	502,900	21,275,185	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	156,400	54,912,822	0.17
Flat Glass Group Co. Ltd. 'H'	HKD	9,897,000	271,148,008	0.83
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	229,408	45,765,379	0.14
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	516,870	103,655,694	0.32
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	585,033	112,668,580	0.35
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	1,692,230	325,898,115	1.00
Glodon Co. Ltd. 'A'	CNY	504,278	39,704,328	0.12
Glodon Co. Ltd. 'A'	CNH	511,101	40,241,537	0.12
Guangdong Haid Group Co. Ltd. 'A'	CNH	170,615	11,174,429	0.03
Guangdong Haid Group Co. Ltd. 'A'	CNY	598,612	39,206,093	0.12
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	57,186,000	412,358,947	1.27
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	538,456	68,984,290	0.21
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	3,186,900	408,289,693	1.25
Haier Smart Home Co. Ltd. 'H'	HKD	14,268,400	336,775,839	1.03
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	11,706,718	0.04
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	399,770	64,640,810	0.20
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	270,700	40,685,033	0.12
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	150,300	6,424,574	0.02
Hualan Biological Engineering, Inc. 'A'	CNY	918,690	38,810,059	0.12
Hualan Biological Engineering, Inc. 'A'	CNH	7,239,611	304,233,627	0.93
Hundsun Technologies, Inc. 'A'	CNY	369,200	38,730,926	0.12
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	356,465	15,818,134	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	2,104,035	93,366,553	0.29
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	886,913	100,216,734	0.31
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,995,226	336,670,832	1.03
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	339,432	37,834,788	0.12
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,277,294	142,373,576	0.44
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	366,388	8,109,998	0.02
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	954,752	21,133,436	0.06
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	434,160	28,934,593	0.09
Kweichow Moutai Co. Ltd. 'A'	CNH	34,739	69,407,654	0.21
Kweichow Moutai Co. Ltd. 'A'	CNY	97,102	194,007,368	0.60
Laobaixing Pharmacy Chain JSC 'A'	CNH	109,060	6,852,785	0.02
Laobaixing Pharmacy Chain JSC 'A'	CNY	247,802	15,570,639	0.05
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	1,871,800	274,667,932	0.84
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	485,800	44,793,189	0.14
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	881,966	81,321,675	0.25
Luxshare Precision Industry Co. Ltd. 'A'	CNY	252,990	14,196,534	0.04
Luxshare Precision Industry Co. Ltd. 'A'	CNH	843,988	47,112,040	0.14
Maxscend Microelectronics Co. Ltd. 'A'	CNY	145,638	83,095,217	0.25
Maxscend Microelectronics Co. Ltd. 'A'	CNH	497,013	283,575,737	0.87
Midea Group Co. Ltd. 'A'	CNY	5,979,341	588,636,225	1.81
Montage Technology Co. Ltd. 'A'	CNY	6,809,600	564,549,888	1.73
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	2,626,500	288,273,222	0.88
Ping An Bank Co. Ltd. 'A'	CNH	781,400	15,108,369	0.05
Ping An Bank Co. Ltd. 'A'	CNY	3,272,900	63,281,522	0.19
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	803,135	69,860,698	0.21
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,214,693	192,645,071	0.59
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,969,000	236,432,269	0.73
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	476,900	7,542,173	0.02
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	28,522,223	448,713,604	1.38
Sangfor Technologies, Inc. 'A'	CNY	9,026	2,240,705	0.01
Sangfor Technologies, Inc. 'A'	CNH	1,362,485	338,236,901	1.04
Shanghai Baosight Software Co. Ltd. 'A'	CNY	824,395	56,862,645	0.17
Shanghai Baosight Software Co. Ltd. 'A'	CNH	3,240,918	223,542,319	0.69
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,938,400	181,982,268	0.56
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	5,953,704	182,451,259	0.56
Shanghai M&G Stationery, Inc. 'A'	CNH	102,100	8,995,070	0.03
Shanghai M&G Stationery, Inc. 'A'	CNY	711,676	63,029,585	0.19
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	5,200	584,402	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,356,126	577,574,063	1.77
Skshu Paint Co. Ltd. 'A'	CNH	1,054,836	158,943,427	0.49
StarPower Semiconductor Ltd. 'A'	CNY	778,900	187,672,061	0.58
Three Squirrels, Inc. 'A'	CNY	584,900	24,036,466	0.07
Three Squirrels, Inc. 'A'	CNH	2,161,370	88,821,500	0.27
Toly Bread Co. Ltd. 'A'	CNY	336,628	19,896,398	0.06
Toly Bread Co. Ltd. 'A'	CNH	1,930,766	114,117,924	0.35
Venustech Group, Inc. 'A'	CNY	173,104	5,055,502	0.02
Venustech Group, Inc. 'A'	CNH	325,200	9,497,466	0.03
Wanhua Chemical Group Co. Ltd. 'A'	CNY	669,726	60,975,204	0.19
Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,142,592	556,319,700	1.71
Will Semiconductor Co. Ltd. 'A'	CNY	84,900	19,620,815	0.06
Will Semiconductor Co. Ltd. 'A'	CNH	2,257,110	521,629,407	1.60
Wuliangye Yibin Co. Ltd. 'A'	CNH	139,811	40,804,539	0.13
Wuliangye Yibin Co. Ltd. 'A'	CNY	571,945	166,925,008	0.51
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,859,799	363,514,687	1.12
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNY	33,000	1,465,695	0.00
Yonyou Network Technology Co. Ltd. 'A'	CNH	412,805	18,107,691	0.06
Yunnan Energy New Material Co. Ltd.	CNY	537,700	76,216,287	0.23
Yunnan Energy New Material Co. Ltd.	CNH	5,344,377	757,538,718	2.32
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	464,226	46,972,708	0.14
Zhongji Innolight Co. Ltd. 'A'	CNH	152,457	7,711,028	0.02
Zhongji Innolight Co. Ltd. 'A'	CNY	237,600	12,080,772	0.04
			15,035,421,503	**46.14**
Total Equities			**15,035,421,503**	**46.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,035,421,503**	**46.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Netherlands				
J.P. Morgan Structured Products BV 0% 16/11/2021†	USD	325,600	47,051,503	0.14
			47,051,503	**0.14**
Total Bonds			**47,051,503**	**0.14**
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	4,507,429	337,538,821	1.04
Amoy Diagnostics Co. Ltd. 'A'	CNH	998,136	78,109,133	0.24
Autobio Diagnostics Co. Ltd.	CNH	77,900	11,309,911	0.03
Bank of Ningbo Co. Ltd.	CNH	8,294,541	293,087,606	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
BOE Technology Group Co. Ltd.	CNH	141,936,025	850,906,470	2.61
BTG Hotels Group Co. Ltd.	CNH	15,172,035	321,874,723	0.99
China International Travel Service Corp. Ltd.	CNH	17,600	4,970,680	0.02
China International Travel Service Corp. Ltd.	CNH	2,873,454	811,535,246	2.49
China Merchants Bank Co. Ltd.	CNH	13,416,609	589,592,883	1.81
China Vanke Co. Ltd.	CNH	10,334,786	296,660,032	0.91
Chongqing Fuling Zhacai Group Co. Ltd.	CNH	2,907,592	123,005,680	0.38
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,130,653	396,977,922	1.22
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	3,093,031	620,291,902	1.90
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	22,776	4,567,613	0.01
Glodon Co. Ltd.	CNH	3,995,341	314,573,174	0.96
Guangdong Haid Group Co. Ltd.	CNH	20,700	1,355,747	0.00
Guangdong Shenfeng Construction Machinery Co. Ltd.	CNH	2,611,092	171,013,471	0.52
Hangzhou Tigermed Consulting Co. Ltd.	CNH	53,450	8,642,598	0.03
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,891,758	467,582,810	1.43
Han's Laser Technology Industry Group Co. Ltd.	CNH	6,296,078	269,125,854	0.83
Hundsun Technologies, Inc.	CNH	4,743,913	497,660,193	1.53
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	10,635,860	471,966,288	1.45
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	61,901	2,746,857	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	CNH	320,618	36,228,231	0.11
Jiangsu Hengrui Medicine Co. Ltd.	CNH	8,264,132	921,161,473	2.83
Jiangsu Hengshun Vinegar Industry Co. Ltd.	CNH	8,847,262	195,834,144	0.60
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd.	CNH	2,043,189	136,168,331	0.42
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	29,700	1,979,356	0.01
Kweichow Moutai Co. Ltd.	CNH	756,766	1,511,999,549	4.64
Laobaixing Pharmacy Chain JSC	CNH	2,029,057	127,495,797	0.39
Longi Green Energy Technology Co. Ltd.	CNH	6,435,343	593,370,801	1.82
Luxshare Precision Industry Co. Ltd.	CNH	141,306	7,929,386	0.02
Luxshare Precision Industry Co. Ltd.	CNH	10,833,167	607,903,166	1.87
Midea Group Co. Ltd.	CNH	3,620,650	356,434,889	1.09
Midea Group Co. Ltd. 'A'	CNH	16,100	1,584,964	0.00
Ping An Bank Co. Ltd.	CNH	45,985,085	889,121,618	2.73
Ping An Insurance Group Co. of China Ltd.	CNH	19,498,664	1,696,091,288	5.20
Shanghai Baosight Software Co. Ltd.	CNH	627,371	43,272,915	0.13
Shanghai M&g Stationery, Inc.	CNH	28,000	2,479,820	0.01
Shanghai M&G Stationery, Inc.	CNH	2,125,428	188,238,531	0.58
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	2,932,754	329,597,558	1.01
Shenzhen Inovance Technology Co. Ltd.	CNH	3,507,852	327,265,052	1.00
Venustech Group, Inc.	CNH	66,800	1,950,894	0.01
Venustech Group, Inc.	CNH	9,003,005	262,932,761	0.81
Wuliangye Yibin Co. Ltd.	CNH	3,664,447	1,069,487,179	3.28
Wuliangye Yibin Co. Ltd. 'A'	CNH	15,414	4,498,653	0.01
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	2,213,622	98,318,021	0.30
Yonyou Network Technology Co. Ltd.	CNH	5,935,208	260,347,899	0.80
Zhejiang Dingli Machinery Co. Ltd.	CNH	1,856,119	187,811,401	0.58
Zhongji Innolight Co. Ltd.	CNH	6,001,384	305,140,369	0.94
			17,109,739,660	52.50
Total Equities			17,109,739,660	52.50
Warrants				
Netherlands				
Glodon Co. 02/12/2021	USD	678,500	53,172,251	0.16
J.P. Morgan Structured Products BV 02/12/2021†	USD	221,500	50,950,732	0.16
Jiangsu Hengli Hydraulic Co. 02/12/2021	USD	553,000	62,194,462	0.19
Sangfor Technologies, Inc. 27/09/2021	USD	106,500	26,315,173	0.08
Yangzhou Yangjie Electronic Technology Co. Ltd. 09/03/2021	USD	1,020,600	45,118,286	0.14
			237,750,904	0.73
Total Warrants			237,750,904	0.73
Total Transferable securities and money market instruments dealt in on another regulated market			17,394,542,067	53.37

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,700,000	63,063,580	0.19
			63,063,580	0.19
Total Collective Investment Schemes - UCITS			63,063,580	0.19
Total Units of authorised UCITS or other collective investment undertakings			63,063,580	0.19
Total Investments			32,493,027,150	99.70
Cash			170,521,143	0.52
Other Assets/(Liabilities)			(72,523,316)	(0.22)
Total Net Assets			32,591,024,977	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	98.64
Netherlands	0.87
Luxembourg	0.19
Total Investments	99.70
Cash and Other assets/(liabilities)	0.30
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	4,439,117	EUR	555,397	04/01/2021	BNP Paribas	8,810	-
CNH	27,837	EUR	3,484	04/01/2021	Citibank	45	-
CNH	14,488,130	EUR	1,811,929	05/01/2021	Merrill Lynch	34,688	-
CNH	39,495	EUR	4,936	06/01/2021	BNP Paribas	121	-
CNH	20,946,020	USD	3,210,000	04/01/2021	BNP Paribas	76,526	-
CNH	8,040,426	USD	1,232,130	05/01/2021	BNP Paribas	29,857	-
CNH	2,200,355	USD	336,590	05/01/2021	State Street	12,049	-
EUR	4,137,541	CNH	32,641,787	05/01/2021	BNP Paribas	362,663	-
EUR	1,821,400	CNH	14,249,707	05/01/2021	Citibank	279,289	-
EUR	87,204,405	CNH	689,127,197	05/01/2021	Goldman Sachs	6,487,303	0.02
EUR	20,730,756	CNH	164,500,151	05/01/2021	Merrill Lynch	865,517	0.01
EUR	4,145,152	CNH	32,852,230	05/01/2021	RBC	212,930	-
EUR	1,169,142	CNH	9,242,174	05/01/2021	Toronto-Dominion	83,872	-
EUR	1,341,030	CNH	10,707,800	03/02/2021	BNP Paribas	18,324	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,471,994**	**0.03**
CNH	17,458,546	EUR	2,198,811	05/01/2021	BNP Paribas	(80,991)	-
CNH	12,632,716	EUR	1,606,548	05/01/2021	Goldman Sachs	(182,440)	-
CNH	13,545,719	EUR	1,712,690	05/01/2021	Merrill Lynch	(116,111)	-
EUR	4,146,417	CNH	33,115,822	05/01/2021	BNP Paribas	(40,571)	-
EUR	1,767,725	CNH	14,124,360	05/01/2021	Goldman Sachs	(23,525)	-
EUR	3,273,464	CNH	26,174,858	05/01/2021	Merrill Lynch	(62,999)	-
EUR	1,389,045	CNH	11,100,083	05/01/2021	RBC	(19,913)	-
EUR	560,333	CNH	4,491,098	03/02/2021	BNP Paribas	(9,320)	-
EUR	1,129,743	CNH	9,043,031	03/02/2021	Citibank	(6,869)	-
EUR	938,695	CNH	7,532,530	03/02/2021	Merrill Lynch	(24,454)	-
EUR	3,535,211	CNH	28,323,555	03/02/2021	RBC	(47,453)	-
USD	804,425	CNH	5,256,021	05/01/2021	BNP Paribas	(26,133)	-
USD	2,987,000	CNH	19,513,418	05/01/2021	Citibank	(93,735)	-
USD	3,026,000	CNH	19,817,649	05/01/2021	Standard Chartered	(144,413)	-
USD	26,320,150	CNH	172,431,719	05/01/2021	State Street	(1,313,894)	(0.01)
USD	13,043,312	CNH	85,269,718	05/01/2021	Toronto-Dominion	(469,928)	-
USD	4,106,976	CNH	26,842,829	03/02/2021	BNP Paribas	(88,667)	-
USD	416,323	CNH	2,720,357	03/02/2021	State Street	(8,296)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,759,712)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,712,282**	**0.02**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,594,797	2,255,182	0.53
QIWI plc, ADR	USD	559,728	4,669,190	1.10
			6,924,372	**1.63**
Greece				
Hellenic Telecommunications Organization SA	EUR	688,819	9,075,190	2.14
JUMBO SA	EUR	468,279	6,644,879	1.56
OPAP SA	EUR	969,978	10,597,010	2.50
			26,317,079	**6.20**
Hungary				
Richter Gedeon Nyrt.	HUF	531,370	10,896,542	2.57
			10,896,542	**2.57**
Jersey				
Polymetal International plc	GBP	663,280	12,462,643	2.94
			12,462,643	**2.94**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	341,654	3,237,100	0.76
Kaspi.KZ JSC, Reg. S	USD	89,511	4,928,088	1.16
			8,165,188	**1.92**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	698,510	12,972,227	3.06
			12,972,227	**3.06**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	491,808	14,514,457	3.42
Yandex NV 'A'	USD	363,424	20,448,414	4.82
			34,962,871	**8.24**
Poland				
CCC SA	PLN	270,337	5,188,556	1.22
CD Projekt SA	PLN	163,153	9,832,748	2.32
Dino Polska SA, Reg. S	PLN	219,574	13,928,793	3.28
TEN Square Games SA	PLN	104,407	12,705,938	2.99
			41,656,035	**9.81**
Portugal				
Jeronimo Martins SGPS SA	EUR	513,142	7,118,562	1.68
			7,118,562	**1.68**
Russia				
Detsky Mir PJSC	USD	5,231,478	7,838,169	1.85
Gazprom Neft PJSC	USD	1,481,261	5,169,418	1.22
Gazprom PJSC, ADR	USD	5,477,240	24,976,901	5.88
Gazprom PJSC	USD	4,852,030	11,365,172	2.68
LSR Group PJSC, Reg. S, GDR	USD	1,635,888	3,053,274	0.72
LUKOIL PJSC, ADR	USD	491,021	27,297,621	6.43
LUKOIL PJSC	USD	125,919	7,163,095	1.69
Magnit PJSC	USD	76,105	4,761,824	1.12
MMC Norilsk Nickel PJSC, ADR	USD	708,558	18,043,992	4.25
MMC Norilsk Nickel PJSC	USD	18,206	4,744,020	1.12
Moscow Exchange MICEX-RTS PJSC	USD	4,000,361	7,014,493	1.65
Novatek PJSC, Reg. S, GDR	USD	140,440	18,697,633	4.41
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	451,093	10,195,127	2.40
Polyus PJSC, Reg. S, GDR	USD	176,662	14,448,980	3.40
Rostelecom PJSC	USD	5,743,455	6,100,703	1.44
Sberbank of Russia PJSC, ADR	USD	1,503,503	17,814,380	4.20
Sberbank of Russia PJSC	USD	7,215,078	21,514,699	5.07
Severstal PAO, Reg. S, GDR	USD	652,906	9,333,766	2.20
Severstal PAO	USD	97,421	1,419,543	0.33
Tatneft PJSC, ADR	USD	275,637	9,168,131	2.16
Tatneft PJSC Preference	USD	993,014	5,206,438	1.23
			235,327,379	**55.45**
United States of America				
EPAM Systems, Inc.	USD	41,412	12,064,409	2.84
			12,064,409	**2.84**
Virgin Islands, British				
Mail.Ru Group Ltd., Reg. S, GDR	USD	264,877	5,672,358	1.34
			5,672,358	**1.34**
Total Equities			**414,539,665**	**97.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**414,539,665**	**97.68**
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA*	PLN	3,838,288	84	0.00
			84	**0.00**
Total Equities			**84**	**0.00**
Total Other transferable securities and money market instruments			**84**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc†	GBP	735,415	5,256,209	1.24
			5,256,209	**1.24**
Total Collective Investment Schemes - AIF			**5,256,209**	**1.24**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,300,000	1,059,547	0.25
			1,059,547	**0.25**
Total Collective Investment Schemes - UCITS			**1,059,547**	**0.25**
Total Units of authorised UCITS or other collective investment undertakings			**6,315,756**	**1.49**
Total Investments			**420,855,505**	**99.17**
Cash			**1,765,256**	**0.42**
Other Assets/(Liabilities)			**1,772,685**	**0.41**
Total Net Assets			**424,393,446**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Russia	55.45
Poland	9.81
Netherlands	8.24
Greece	6.20
Luxembourg	3.31
Jersey	2.94
United States of America	2.84
Hungary	2.57
Kazakhstan	1.92
Portugal	1.68
Cyprus	1.63
Virgin Islands, British	1.34
United Kingdom	1.24
Total Investments	**99.17**
Cash and Other assets/(liabilities)	0.83
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Brilliance China Automotive Holdings Ltd.	HKD	66,000	60,051	0.58
Nine Dragons Paper Holdings Ltd.	HKD	53,000	75,325	0.73
			135,376	**1.31**
Brazil				
Atacadao SA	BRL	12,926	48,250	0.46
Banco do Brasil SA	BRL	7,627	56,998	0.55
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	8,217	46,613	0.45
Petroleo Brasileiro SA Preference	BRL	23,915	130,531	1.26
Qualicorp Consultoria e Corretora de Seguros SA	BRL	7,336	49,406	0.48
Vale SA, ADR	USD	10,617	177,994	1.72
WEG SA	BRL	3,565	51,990	0.50
			561,782	**5.42**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	227,886	2.20
Chailease Holding Co. Ltd.	TWD	11,000	65,621	0.63
China Lesso Group Holdings Ltd.	HKD	33,000	51,582	0.50
China Resources Cement Holdings Ltd.	HKD	42,000	46,962	0.45
Country Garden Holdings Co. Ltd.	HKD	64,000	88,317	0.85
Country Garden Services Holdings Co. Ltd.	HKD	13,000	87,937	0.85
JD.com, Inc. 'A'	HKD	4,100	180,891	1.75
Kingsoft Corp. Ltd.	HKD	7,000	45,116	0.44
Longfor Group Holdings Ltd.	HKD	16,000	93,372	0.90
Topsports International Holdings Ltd., Reg. S	HKD	24,000	35,874	0.35
Trip.com Group Ltd., ADR	USD	2,184	72,705	0.70
Zhongsheng Group Holdings Ltd.	HKD	8,000	57,029	0.55
			1,053,292	**10.17**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	65,812	0.63
China Construction Bank Corp. 'H'	HKD	264,000	200,710	1.94
China Shenhua Energy Co. Ltd. 'H'	HKD	51,500	97,103	0.94
China Vanke Co. Ltd. 'H'	HKD	32,800	112,839	1.09
GF Securities Co. Ltd. 'H'	HKD	77,200	108,922	1.05
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	36,000	56,503	0.54
Industrial & Commercial Bank of China Ltd. 'H'	HKD	248,000	160,719	1.55
Livzon Pharmaceutical Group, Inc. 'H'	HKD	7,400	28,750	0.28
Midea Group Co. Ltd. 'A'	CNH	7,800	118,109	1.14
PICC Property & Casualty Co. Ltd. 'H'	HKD	100,000	75,575	0.73
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	600	39,305	0.38
			1,064,347	**10.27**
Hong Kong				
Lenovo Group Ltd.	HKD	110,000	103,916	1.00
			103,916	**1.00**
India				
Dr Reddy's Laboratories Ltd., ADR	USD	879	61,939	0.60
Glenmark Pharmaceuticals Ltd.	INR	6,983	47,124	0.46
HCL Technologies Ltd.	INR	9,908	128,330	1.24
HDFC Bank Ltd., ADR	USD	1,498	107,774	1.04
Hero MotoCorp Ltd.	INR	1,780	75,788	0.73
Housing Development Finance Corp. Ltd.	INR	4,844	169,208	1.63
Infosys Ltd., ADR	USD	10,102	171,380	1.66
Motherson Sumi Systems Ltd.	INR	25,775	58,294	0.56
Tata Steel Ltd.	INR	6,752	59,404	0.57
Tech Mahindra Ltd.	INR	8,812	117,481	1.13
			996,722	**9.62**
Mexico				
Grupo Mexico SAB de CV	MXN	16,920	73,618	0.71
			73,618	**0.71**
Poland				
CD Projekt SA	PLN	915	67,659	0.65
			67,659	**0.65**
Russia				
Alrosa PJSC	USD	42,837	57,227	0.55
Inter RAO UES PJSC	USD	455,298	32,588	0.31
LUKOIL PJSC, ADR	USD	1,848	126,052	1.22
Magnit PJSC, Reg. S, GDR	USD	3,266	57,629	0.56
MMC Norilsk Nickel PJSC, ADR	USD	3,829	119,637	1.16
Novolipetskiy Metallurgicheskiy Kombinat PAO	USD	12,182	34,338	0.33
Polyus PJSC, Reg. S, GDR	USD	807	80,982	0.78
Sberbank of Russia PJSC, ADR	USD	9,326	135,577	1.31
Severstal PAO, Reg. S, GDR	USD	3,243	56,882	0.55
Tatneft PJSC, ADR	USD	1,963	80,110	0.77
			781,022	**7.54**
Singapore				
Tencent Holdings Ltd.	HKD	3,200	232,864	2.25
			232,864	**2.25**
South Africa				
African Rainbow Minerals Ltd.	ZAR	2,010	36,216	0.35
Exxaro Resources Ltd.	ZAR	3,444	32,650	0.32
FirstRand Ltd.	ZAR	30,393	106,039	1.02
Foschini Group Ltd. (The)	ZAR	4,551	31,884	0.31
Gold Fields Ltd.	ZAR	4,533	42,816	0.41
Impala Platinum Holdings Ltd.	ZAR	5,179	71,542	0.69
Mr Price Group Ltd.	ZAR	2,892	33,763	0.33
Woolworths Holdings Ltd.	ZAR	13,966	37,646	0.36
			392,556	**3.79**
South Korea				
CJ CheilJedang Corp.	KRW	156	54,631	0.53
DL Co. Ltd.	KRW	660	50,319	0.49
E-MART, Inc.	KRW	375	52,272	0.50
Hana Financial Group, Inc.	KRW	3,408	107,922	1.04
Hankook Tire & Technology Co. Ltd.	KRW	1,461	52,909	0.51
Hyundai Glovis Co. Ltd.	KRW	198	33,511	0.32
Hyundai Mobis Co. Ltd.	KRW	314	73,765	0.71
Kakao Corp.	KRW	221	79,120	0.76
Kia Motors Corp.	KRW	2,071	118,801	1.15
Korea Petrochemical Ind Co. Ltd.	KRW	139	29,398	0.28
Lotte Chemical Corp.	KRW	140	35,461	0.34
Mando Corp.	KRW	1,027	55,517	0.54
POSCO	KRW	484	121,038	1.17
Samsung Electro-Mechanics Co. Ltd.	KRW	532	87,106	0.84
Samsung Electronics Co. Ltd.	KRW	8,594	639,818	6.18
Samsung Securities Co. Ltd.	KRW	849	31,565	0.31
Shinhan Financial Group Co. Ltd.	KRW	2,840	83,674	0.81
SK Hynix, Inc.	KRW	1,680	182,481	1.76
			1,889,308	**18.24**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	15,000	43,341	0.42
Asustek Computer, Inc.	TWD	4,000	35,669	0.34
Chipbond Technology Corp.	TWD	13,000	30,720	0.30
Delta Electronics, Inc.	TWD	6,000	56,170	0.54
Elan Microelectronics Corp.	TWD	6,000	28,538	0.28
Fubon Financial Holding Co. Ltd.	TWD	68,000	113,112	1.09
Gigabyte Technology Co. Ltd.	TWD	11,000	30,473	0.29
Globalwafers Co. Ltd.	TWD	2,000	50,391	0.49
Makalot Industrial Co. Ltd.	TWD	4,000	27,276	0.26
Nien Made Enterprise Co. Ltd.	TWD	3,000	34,806	0.34
Novatek Microelectronics Corp.	TWD	3,000	39,340	0.38
Quanta Computer, Inc.	TWD	14,000	40,252	0.39
Radiant Opto-Electronics Corp.	TWD	7,000	28,441	0.27
TaiDoc Technology Corp.	TWD	5,000	32,317	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	38,000	715,540	6.91
United Microelectronics Corp.	TWD	35,000	58,655	0.57
Yuanta Financial Holding Co. Ltd.	TWD	112,000	81,750	0.79
			1,446,791	**13.97**
Thailand				
Hana Microelectronics PCL	THB	21,000	27,944	0.27
Thai Union Group PCL 'F'	THB	64,900	29,563	0.29
			57,507	**0.56**
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,816	49,579	0.48
			49,579	**0.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Anglo American plc	GBP	2,789	92,439	0.89
			92,439	**0.89**
United States of America				
MercadoLibre, Inc.	USD	56	94,191	0.91
			94,191	**0.91**
Total Equities			**9,092,969**	**87.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,092,969**	**87.78**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China National Accord Medicines Corp. Ltd. 'A'	CNH	6,200	43,672	0.42
Dongfang Electric Corp. Ltd. 'A'	CNH	19,800	30,349	0.29
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	12,700	60,781	0.59
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	8,900	60,747	0.59
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,600	93,603	0.90
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	29,500	71,760	0.69
Sany Heavy Industry Co. Ltd. 'A'	CNH	15,200	81,794	0.79
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	31,780	0.31
Suofeiya Home Collection Co. Ltd. 'A'	CNH	12,900	51,400	0.50
TBEA Co. Ltd. 'A'	CNH	40,700	63,572	0.61
Wanhua Chemical Group Co. Ltd. 'A'	CNH	2,400	33,609	0.33
Weichai Power Co. Ltd. 'A'	CNH	14,800	35,922	0.35
Weifu High-Technology Group Co. Ltd. 'A'	CNH	8,300	29,599	0.29
Xiamen C & D, Inc. 'A'	CNH	22,400	28,270	0.27
Zhuzhou Kibing Group Co. Ltd. 'A'	CNH	51,700	101,827	0.98
			818,685	**7.91**
Total Equities			**818,685**	**7.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**818,685**	**7.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	306,940	306,940	2.96
			306,940	**2.96**
Total Collective Investment Schemes - UCITS			**306,940**	**2.96**
Total Units of authorised UCITS or other collective investment undertakings			**306,940**	**2.96**
Total Investments			**10,218,594**	**98.65**
Cash			**198,950**	**1.92**
Other Assets/(Liabilities)			**(58,706)**	**(0.57)**
Total Net Assets			**10,358,838**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
South Korea	18.24
China	18.18
Taiwan	13.97
Cayman Islands	10.17
India	9.62
Russia	7.54
Brazil	5.42
South Africa	3.79
Luxembourg	2.96
Singapore	2.25
Bermuda	1.31
Hong Kong	1.00
United States of America	0.91
United Kingdom	0.89
Mexico	0.71
Poland	0.65
Thailand	0.56
Turkey	0.48
Total Investments	**98.65**
Cash and Other assets/(liabilities)	1.35
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 28/01/2021	(13)	USD	(364,416)	884	0.01
Total Unrealised Gain on Financial Futures Contracts				**884**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**884**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 24 Securities	USD	18/12/2030	Goldman Sachs	(698,222)	8,790	0.09
Total Unrealised Gain on Total Return Swap Contracts					**8,790**	**0.09**
Receive Performance of the underlying equity basket of 4 Securities Pay 1d HKD-HONIX +0.023%	HKD	18/12/2030	Goldman Sachs	1,399,054	(3,845)	(0.04)
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 4 Securities	HKD	18/12/2030	Goldman Sachs	(117,068)		
Total Unrealised Loss on Total Return Swap Contracts					**(3,845)**	**(0.04)**
Net Unrealised Gain on Total Return Swap Contracts					**4,945**	**0.05**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(253,946)	(43.50)
Saudi Arabia	(122,421)	(20.97)
Taiwan	(90,084)	(15.43)
Thailand	(87,002)	(14.90)
Brazil	(85,198)	(14.59)
Mexico	(29,982)	(5.14)
Bermuda	(29,588)	(5.07)
China	187,626	32.14
Cayman Islands	1,094,359	187.46
	583,764	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA	BRL	1,240,585	3,740,961	0.76
BB Seguridade Participacoes SA	BRL	348,160	1,986,775	0.40
Itau Unibanco Holding SA Preference	BRL	797,201	4,859,316	0.99
			10,587,052	**2.15**
Cayman Islands				
China Resources Land Ltd.	HKD	816,000	3,359,707	0.68
NetEase, Inc.	HKD	199,200	3,788,039	0.77
Sands China Ltd.	HKD	172,800	759,939	0.15
Tingyi Cayman Islands Holding Corp.	HKD	3,498,000	5,959,406	1.21
Topsports International Holdings Ltd., Reg. S	HKD	3,407,000	5,092,557	1.04
WH Group Ltd., Reg. S	HKD	2,965,000	2,491,263	0.51
Xinyi Glass Holdings Ltd.	HKD	966,000	2,700,329	0.55
			24,151,240	**4.91**
Chile				
Banco Santander Chile, ADR	USD	88,306	1,687,969	0.34
			1,687,969	**0.34**
China				
China Construction Bank Corp. 'H'	HKD	15,377,000	11,690,573	2.38
China Life Insurance Co. Ltd. 'H'	HKD	1,358,000	2,996,610	0.61
China Merchants Bank Co. Ltd. 'H'	HKD	1,703,500	10,759,620	2.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,821,400	11,052,520	2.25
China Petroleum & Chemical Corp. 'H'	HKD	6,320,000	2,832,385	0.58
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	45,600	250,233	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	1,915,200	6,953,011	1.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,447,000	17,723,855	3.60
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,992,000	6,216,224	1.26
			70,475,031	**14.33**
Czech Republic				
Komercni banka A/S	CZK	28,774	882,040	0.18
			882,040	**0.18**
Hong Kong				
Guangdong Investment Ltd.	HKD	2,348,000	4,233,364	0.86
Hang Seng Bank Ltd.	HKD	248,000	4,277,853	0.87
Hong Kong Exchanges & Clearing Ltd.	HKD	259,100	14,204,923	2.89
			22,716,140	**4.62**
India				
Infosys Ltd., ADR	USD	674,170	11,437,294	2.32
ITC Ltd.	INR	3,500,987	10,027,053	2.04
Tata Consultancy Services Ltd.	INR	602,493	23,641,648	4.81
			45,105,995	**9.17**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	29,165,700	8,632,882	1.75
Telekomunikasi Indonesia Persero Tbk. PT	IDR	37,631,800	8,844,340	1.80
			17,477,222	**3.55**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	898,832	2,202,780	0.45
Grupo Financiero Banorte SAB de CV 'O'	MXN	384,144	2,146,929	0.44
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,739,235	4,683,160	0.95
Wal-Mart de Mexico SAB de CV	MXN	5,647,639	16,338,508	3.32
			25,371,377	**5.16**
Russia				
Alrosa PJSC	USD	2,704,934	3,613,587	0.74
LUKOIL PJSC, ADR	USD	92,402	6,302,740	1.28
Moscow Exchange MICEX-RTS PJSC	USD	5,313,619	11,431,700	2.32
Sberbank of Russia PJSC	USD	4,342,052	15,885,928	3.23
Severstal PAO, Reg. S, GDR	USD	168,080	2,948,123	0.60
			40,182,078	**8.17**
Saudi Arabia				
Al Rajhi Bank	SAR	326,963	6,427,701	1.31
			6,427,701	**1.31**
South Africa				
AVI Ltd.	ZAR	611,377	3,060,640	0.62
Bid Corp. Ltd.	ZAR	165,086	2,978,466	0.61
FirstRand Ltd.	ZAR	142,588	497,482	0.10
Mr Price Group Ltd.	ZAR	202,658	2,365,934	0.48
SPAR Group Ltd. (The)	ZAR	140,693	1,819,205	0.37
Vodacom Group Ltd.	ZAR	306,612	2,594,651	0.53
			13,316,378	**2.71**
South Korea				
KT&G Corp.	KRW	57,314	4,372,281	0.89
Samsung Electronics Co. Ltd.	KRW	545,242	40,592,898	8.25
SK Telecom Co. Ltd., ADR	USD	41,829	1,021,046	0.21
			45,986,225	**9.35**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,039,000	2,648,055	0.54
			2,648,055	**0.54**
Taiwan				
Accton Technology Corp.	TWD	504,000	5,659,246	1.15
Advantech Co. Ltd.	TWD	573,682	7,135,323	1.45
Chicony Electronics Co. Ltd.	TWD	331,325	1,015,066	0.20
Delta Electronics, Inc.	TWD	803,867	7,525,533	1.53
Eclat Textile Co. Ltd.	TWD	403,000	6,047,866	1.23
MediaTek, Inc.	TWD	307,000	8,160,829	1.66
Mega Financial Holding Co. Ltd.	TWD	2,173,000	2,304,755	0.47
President Chain Store Corp.	TWD	553,000	5,245,830	1.07
Quanta Computer, Inc.	TWD	1,414,000	4,065,501	0.83
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	247,791	27,025,325	5.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,098,000	20,675,356	4.20
Vanguard International Semiconductor Corp.	TWD	2,689,000	11,116,510	2.26
			105,977,140	**21.54**
Thailand				
Siam Cement PCL (The)	THB	255,408	3,226,054	0.65
			3,226,054	**0.65**
Turkey				
BIM Birlesik Magazalar A/S	TRY	326,291	3,359,033	0.68
			3,359,033	**0.68**
United States of America				
Yum China Holdings, Inc.	HKD	58,200	3,346,135	0.68
			3,346,135	**0.68**
Total Equities			**442,922,865**	**90.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**442,922,865**	**90.04**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	53,294	393,840	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	173,749	770,077	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,996,192	13,624,915	2.77
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	187,824	6,817,554	1.38
Joyoung Co. Ltd. 'A'	CNH	780,728	3,846,959	0.78
Midea Group Co. Ltd. 'A'	CNH	1,035,120	15,673,914	3.19
			41,127,259	**8.36**
Total Equities			**41,127,259**	**8.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**41,127,259**	**8.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,232,004	7,232,004	1.47
			7,232,004	1.47
Total Collective Investment Schemes - UCITS			7,232,004	1.47
Total Units of authorised UCITS or other collective investment undertakings			7,232,004	1.47
Total Investments			491,282,128	99.87
Cash			728,829	0.15
Other Assets/(Liabilities)			(78,123)	(0.02)
Total Net Assets			491,932,834	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	22.69
Taiwan	21.54
South Korea	9.35
India	9.17
Russia	8.17
Mexico	5.16
Cayman Islands	4.91
Hong Kong	4.62
Indonesia	3.55
South Africa	2.71
Brazil	2.15
Luxembourg	1.47
Saudi Arabia	1.31
Turkey	0.68
United States of America	0.68
Thailand	0.65
Supranational	0.54
Chile	0.34
Czech Republic	0.18
Total Investments	99.87
Cash and Other assets/(liabilities)	0.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	540,447	USD	403,607	05/01/2021	Barclays	14,196	-
AUD	82,355	USD	60,553	05/01/2021	BNP Paribas	3,113	-
AUD	12,112,742	USD	8,950,628	05/01/2021	Citibank	413,368	0.09
AUD	105,109	USD	77,640	05/01/2021	Merrill Lynch	3,616	-
AUD	508,625	USD	374,270	05/01/2021	RBC	18,933	0.01
AUD	119,242	USD	90,325	05/01/2021	State Street	1,858	-
AUD	168,589	USD	124,846	05/01/2021	Toronto-Dominion	5,485	-
AUD	135,429	USD	104,444	03/02/2021	BNP Paribas	282	-
AUD	325,699	USD	247,649	03/02/2021	State Street	4,211	-
CHF	4,249	USD	4,751	05/01/2021	Barclays	75	-
CHF	2,627	USD	2,944	05/01/2021	BNP Paribas	39	-
CHF	4,761	USD	5,293	05/01/2021	Goldman Sachs	114	-
CHF	5,130	USD	5,749	05/01/2021	Merrill Lynch	78	-
CHF	2,054	USD	2,258	05/01/2021	RBC	74	-
CHF	2,898	USD	3,284	05/01/2021	Standard Chartered	8	-
CHF	1,884	USD	2,121	05/01/2021	State Street	19	-
CHF	278,327	USD	308,595	05/01/2021	Toronto-Dominion	7,502	-
CHF	1,733	USD	1,955	03/02/2021	BNP Paribas	15	-
CHF	3,333	USD	3,788	03/02/2021	Citibank	-	-
CHF	290,636	USD	328,993	03/02/2021	Merrill Lynch	1,392	-
CHF	6,627	USD	7,489	03/02/2021	Standard Chartered	44	-
GBP	9,705	USD	12,972	05/01/2021	Barclays	284	-
GBP	1,332,417	USD	1,776,351	05/01/2021	Goldman Sachs	43,637	0.01
GBP	11,373	USD	15,183	05/01/2021	HSBC	352	-
GBP	24,331	USD	32,339	05/01/2021	Merrill Lynch	896	-
GBP	143,867	USD	191,891	05/01/2021	RBC	4,620	-
GBP	18,491	USD	24,856	05/01/2021	Standard Chartered	401	-
GBP	30,128	USD	40,444	05/01/2021	State Street	708	-
GBP	9,100	USD	12,160	05/01/2021	Toronto-Dominion	270	-
GBP	8,142	USD	11,065	03/02/2021	RBC	59	-
GBP	25,382	USD	34,271	03/02/2021	State Street	407	-
SGD	97,319	USD	73,435	05/01/2021	ANZ	250	-
SGD	283,687	USD	211,984	05/01/2021	BNP Paribas	2,812	-
SGD	9,181,306	USD	6,865,555	05/01/2021	Citibank	86,136	0.02
SGD	215,963	USD	161,085	05/01/2021	Goldman Sachs	2,433	-
SGD	59,404	USD	44,766	05/01/2021	Merrill Lynch	212	-
SGD	116,485	USD	87,044	05/01/2021	State Street	1,153	-
SGD	174,637	USD	130,976	05/01/2021	Toronto-Dominion	1,252	-
SGD	117,529	USD	88,958	03/02/2021	Barclays	30	-
SGD	220,809	USD	166,295	03/02/2021	Goldman Sachs	892	-
SGD	9,543,395	USD	7,215,845	03/02/2021	Merrill Lynch	10,029	-
SGD	57,313	USD	43,139	03/02/2021	State Street	256	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**631,511**	**0.13**
AUD	11,429,596	USD	8,838,758	03/02/2021	BNP Paribas	(372)	-
GBP	1,100,482	USD	1,504,591	03/02/2021	Goldman Sachs	(1,062)	-
GBP	13,365	USD	18,269	03/02/2021	State Street	(10)	-
USD	291,402	AUD	394,514	05/01/2021	BNP Paribas	(13,585)	-
USD	81,488	AUD	108,063	05/01/2021	Citibank	(2,052)	-
USD	60,859	AUD	80,816	05/01/2021	HSBC	(1,617)	-
USD	279,522	AUD	369,816	05/01/2021	Merrill Lynch	(6,372)	-
USD	502,670	AUD	669,759	05/01/2021	RBC	(15,101)	-
USD	435,538	AUD	584,544	05/01/2021	State Street	(16,355)	(0.01)
USD	6,614	CHF	5,865	05/01/2021	Barclays	(47)	-
USD	328,699	CHF	290,636	05/01/2021	Merrill Lynch	(1,378)	-
USD	5,996	CHF	5,428	05/01/2021	RBC	(170)	-
USD	42,075	GBP	31,566	05/01/2021	Barclays	(1,042)	-
USD	4,943	GBP	3,633	05/01/2021	BNP Paribas	(20)	-
USD	12,634	GBP	9,466	05/01/2021	Citibank	(296)	-
USD	556,986	GBP	419,294	05/01/2021	HSBC	(15,739)	(0.01)
USD	20,124	GBP	14,970	05/01/2021	State Street	(324)	-
USD	170,992	SGD	229,171	05/01/2021	Barclays	(2,526)	-
USD	169,907	SGD	227,042	05/01/2021	BNP Paribas	(1,999)	-
USD	24,929	SGD	33,275	05/01/2021	Citibank	(266)	-
USD	4,187	SGD	5,603	05/01/2021	Goldman Sachs	(56)	-
USD	67,816	SGD	90,314	05/01/2021	State Street	(566)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,955)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**550,556**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	27,419,400	108,826,929	0.86
			108,826,929	**0.86**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	9,861,088	117,709,475	0.93
Localiza Rent a Car SA	BRL	8,320,144	110,474,376	0.87
Lojas Renner SA	BRL	8,815,971	74,049,267	0.58
Magazine Luiza SA	BRL	33,743,254	162,082,237	1.28
Raia Drogasil SA	BRL	10,244,456	49,464,633	0.39
			513,779,988	**4.05**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,532,215	361,418,874	2.85
Alibaba Group Holding Ltd.	HKD	7,910,552	237,197,502	1.87
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	49,586,200	164,031,993	1.29
Dada Nexus Ltd., ADR	USD	2,275,814	82,065,853	0.65
JD.com, Inc., ADR	USD	1,320,743	116,053,688	0.91
JD.com, Inc. 'A'	HKD	2,631,346	116,094,434	0.92
Meituan Dianping, Reg. S 'B'	HKD	9,362,200	355,826,603	2.80
NetEase, Inc., ADR	USD	1,185,080	113,429,932	0.89
NetEase, Inc.	HKD	6,047,900	115,008,448	0.91
New Oriental Education & Technology Group, Inc., ADR	USD	1,145,740	205,396,810	1.62
Pagseguro Digital Ltd. 'A'	USD	2,859,416	160,012,919	1.26
Sands China Ltd.	HKD	24,665,600	108,474,193	0.86
Sea Ltd., ADR	USD	2,097,342	409,044,610	3.22
Shenzhou International Group Holdings Ltd.	HKD	8,858,200	173,133,770	1.36
Sunny Optical Technology Group Co. Ltd.	HKD	6,663,000	145,867,977	1.15
Tencent Holdings Ltd.	HKD	6,730,300	489,763,432	3.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	28,259,000	374,107,235	2.95
Xinyi Solar Holdings Ltd.	HKD	50,896,000	132,755,507	1.05
XP, Inc. 'A'	USD	2,232,231	89,345,046	0.70
			3,949,028,826	**31.12**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,815,500	181,470,477	1.43
			181,470,477	**1.43**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	8,434,711	31,651,253	0.25
			31,651,253	**0.25**
Hong Kong				
AIA Group Ltd.	HKD	25,746,400	316,106,790	2.49
Hong Kong Exchanges & Clearing Ltd.	HKD	2,682,700	147,076,599	1.16
Techtronic Industries Co. Ltd.	HKD	20,452,500	293,313,163	2.31
			756,496,552	**5.96**
Hungary				
OTP Bank Nyrt.	HUF	2,009,701	90,789,124	0.72
			90,789,124	**0.72**
India				
Asian Paints Ltd.	INR	2,671,846	101,083,536	0.80
Britannia Industries Ltd.	INR	1,426,581	69,888,387	0.55
HDFC Bank Ltd., ADR	USD	4,295,084	309,009,818	2.44
HDFC Bank Ltd.	INR	6,942,772	136,880,728	1.08
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,363,391	133,093,652	1.05
Hindustan Unilever Ltd.	INR	2,836,760	92,968,773	0.73
Housing Development Finance Corp. Ltd.	INR	11,208,683	391,535,567	3.09
IndusInd Bank Ltd.	INR	6,006,252	73,457,889	0.58
ITC Ltd.	INR	32,869,050	94,139,084	0.74
Kotak Mahindra Bank Ltd.	INR	8,515,900	232,754,292	1.83
Reliance Industries Ltd.	INR	7,257,588	197,042,648	1.55
Tata Consultancy Services Ltd.	INR	6,464,776	253,675,910	2.00
			2,085,530,284	**16.44**
Indonesia				
Bank Central Asia Tbk. PT	IDR	52,836,400	126,846,692	1.00
Bank Rakyat Indonesia Persero Tbk. PT	IDR	374,436,430	110,831,060	0.87
			237,677,752	**1.87**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	4,370,873	99,594,051	0.78
			99,594,051	**0.78**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,762,234	65,737,550	0.52
Wal-Mart de Mexico SAB de CV	MXN	54,157,483	156,676,522	1.23
			222,414,072	**1.75**
Panama				
Copa Holdings SA 'A'	USD	741,998	56,299,098	0.44
			56,299,098	**0.44**
Portugal				
Jeronimo Martins SGPS SA	EUR	7,615,605	129,623,116	1.02
			129,623,116	**1.02**
South Africa				
Bid Corp. Ltd.	ZAR	5,902,610	106,494,332	0.84
Capitec Bank Holdings Ltd.	ZAR	1,193,946	116,837,949	0.92
			223,332,281	**1.76**
South Korea				
NCSoft Corp.	KRW	201,012	171,993,715	1.36
Samsung Electronics Co. Ltd., GDR	USD	66,505	121,338,373	0.96
Samsung Electronics Co. Ltd.	KRW	7,336,705	546,212,720	4.30
			839,544,808	**6.62**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,994,894	217,573,114	1.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,342,006	665,490,476	5.24
			883,063,590	**6.96**
Turkey				
BIM Birlesik Magazalar A/S	TRY	7,213,848	74,263,630	0.59
			74,263,630	**0.59**
United States of America				
EPAM Systems, Inc.	USD	921,240	329,288,026	2.59
MercadoLibre, Inc.	USD	218,702	367,852,390	2.90
Yum China Holdings, Inc.	USD	2,572,595	147,139,571	1.16
			844,279,987	**6.65**
Total Equities			**11,327,665,818**	**89.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,327,665,818**	**89.27**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	7,486,824	230,941,815	1.82
Hundsun Technologies, Inc. 'A'	CNH	6,531,468	105,390,170	0.83
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	11,424,473	198,558,515	1.56
Kweichow Moutai Co. Ltd. 'A'	CNH	506,996	155,807,262	1.23
Midea Group Co. Ltd. 'A'	CNH	13,509,903	204,568,616	1.61
Ping An Bank Co. Ltd.	CNH	70,309,196	209,097,780	1.65
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,978,179	129,588,463	1.02
Sichuan Swellfun Co. Ltd. 'A'	CNH	4,635,500	59,193,283	0.47
			1,293,145,904	**10.19**
Total Equities			**1,293,145,904**	**10.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,293,145,904**	**10.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,728,637	130,728,637	1.03
			130,728,637	1.03
Total Collective Investment Schemes - UCITS			130,728,637	1.03
Total Units of authorised UCITS or other collective investment undertakings			130,728,637	1.03
Total Investments			12,751,540,359	100.49
Cash			759,246	0.01
Other Assets/(Liabilities)			(62,925,302)	(0.50)
Total Net Assets			12,689,374,303	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	31.12
India	16.44
China	11.62
Taiwan	6.96
United States of America	6.65
South Korea	6.62
Hong Kong	5.96
Brazil	4.05
Indonesia	1.87
Luxembourg	1.81
South Africa	1.76
Mexico	1.75
Portugal	1.02
Bermuda	0.86
Hungary	0.72
Turkey	0.59
Panama	0.44
Egypt	0.25
Total Investments	100.49
Cash and Other assets/(liabilities)	(0.49)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,705,829	USD	3,246,723	05/01/2021	Barclays	73,167	-
EUR	1,178,336	USD	1,426,051	05/01/2021	BNP Paribas	19,696	-
EUR	45,404,089	USD	54,516,120	05/01/2021	Citibank	1,191,971	0.01
EUR	1,134,393	USD	1,370,633	05/01/2021	Goldman Sachs	21,200	-
EUR	46,214,545	USD	55,446,660	05/01/2021	HSBC	1,255,812	0.01
EUR	43,047,231	USD	51,674,068	05/01/2021	Merrill Lynch	1,142,300	0.01
EUR	3,142,430	USD	3,747,301	05/01/2021	RBC	108,272	-
EUR	2,364,953	USD	2,894,245	05/01/2021	Standard Chartered	7,411	-
EUR	3,663,454	USD	4,452,729	05/01/2021	State Street	42,110	-
EUR	514,552	USD	618,389	05/01/2021	Toronto-Dominion	12,936	-
EUR	13,753,112	USD	16,881,388	03/02/2021	Barclays	4,976	-
EUR	3,603,852	USD	4,414,703	03/02/2021	State Street	10,184	-
USD	296,443	EUR	241,082	05/01/2021	Citibank	650	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,890,685**	**0.03**
EUR	42,908,156	USD	52,713,466	03/02/2021	Citibank	(29,918)	-
EUR	51,403,760	USD	63,194,395	03/02/2021	Goldman Sachs	(79,762)	-
EUR	34,987,034	USD	42,980,172	03/02/2021	Merrill Lynch	(22,346)	-
EUR	3,906,737	USD	4,808,406	03/02/2021	State Street	(11,631)	-
HKD	44,603,011	USD	5,753,336	04/01/2021	Citibank	(996)	-
HKD	76,855,415	USD	9,913,716	05/01/2021	BNP Paribas	(1,863)	-
USD	792,604	EUR	647,124	04/01/2021	State Street	(1,379)	-
USD	1,496,129	EUR	1,252,394	05/01/2021	Barclays	(40,484)	-
USD	1,422,795	EUR	1,172,498	05/01/2021	BNP Paribas	(15,790)	-
USD	3,286	EUR	2,697	05/01/2021	HSBC	(24)	-
USD	1,101,813	EUR	902,698	05/01/2021	RBC	(5,743)	-
USD	3,899,023	EUR	3,227,175	05/01/2021	Standard Chartered	(60,527)	-
USD	1,629	EUR	1,370	05/01/2021	State Street	(52)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270,515)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,620,170**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	7,138,400	28,332,135	0.55
Credicorp Ltd.	USD	386,787	62,665,296	1.22
			90,997,431	**1.77**
Brazil				
Gerdau SA, ADR Preference	USD	6,380,385	29,892,104	0.58
Localiza Rent a Car SA	BRL	2,190,320	29,082,938	0.57
Lojas Renner SA	BRL	3,973,534	33,375,482	0.65
Raia Drogasil SA	BRL	9,743,132	47,044,026	0.91
			139,394,550	**2.71**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	86,114	20,312,570	0.39
Alibaba Group Holding Ltd.	HKD	10,164,808	304,791,254	5.93
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	17,601,600	58,226,392	1.13
Chailease Holding Co. Ltd.	TWD	5,505,352	32,842,205	0.64
JD.com, Inc. 'A'	HKD	2,825,566	124,663,379	2.43
Kingsoft Corp. Ltd.	HKD	9,503,000	61,248,280	1.19
Longfor Group Holdings Ltd., Reg. S	HKD	7,029,500	41,022,619	0.80
Meituan Dianping, Reg. S 'B'	HKD	2,208,000	83,918,859	1.63
New Oriental Education & Technology Group, Inc., ADR	USD	433,576	77,727,170	1.51
Sands China Ltd.	HKD	10,781,200	47,413,482	0.92
Sea Ltd., ADR	USD	352,487	68,745,540	1.34
Silergy Corp.	TWD	333,000	28,480,263	0.55
Sunny Optical Technology Group Co. Ltd.	HKD	2,457,100	53,791,416	1.05
Tencent Holdings Ltd.	HKD	5,049,800	367,473,571	7.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,450,500	58,918,017	1.15
			1,429,575,017	**27.81**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	11,462,500	72,399,265	1.41
China Vanke Co. Ltd. 'H'	HKD	10,605,700	36,485,821	0.71
Haier Smart Home Co. Ltd. 'H'	HKD	11,510,399	41,787,765	0.81
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	1,411,800	32,637,186	0.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,437,000	115,590,894	2.25
			298,900,931	**5.81**
Hong Kong				
AIA Group Ltd.	HKD	7,138,000	87,638,282	1.71
CNOOC Ltd.	HKD	65,516,000	60,751,447	1.18
			148,389,729	**2.89**
Hungary				
OTP Bank Nyrt.	HUF	891,975	40,295,362	0.78
			40,295,362	**0.78**
India				
HDFC Bank Ltd., ADR	USD	1,375,712	98,975,600	1.93
Housing Development Finance Corp. Ltd.	INR	3,930,021	137,281,338	2.67
ITC Ltd.	INR	17,119,273	49,030,705	0.95
Kotak Mahindra Bank Ltd.	INR	1,095,619	29,945,164	0.58
Maruti Suzuki India Ltd.	INR	489,828	51,345,132	1.00
Shriram Transport Finance Co. Ltd.	INR	1,923,228	27,558,371	0.54
Tata Consultancy Services Ltd.	INR	1,846,552	72,458,158	1.41
			466,594,468	**9.08**
Indonesia				
Bank Central Asia Tbk. PT	IDR	26,694,100	64,085,712	1.25
			64,085,712	**1.25**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	411,882	25,682,780	0.50
			25,682,780	**0.50**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	9,743,292	54,453,954	1.06
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	11,166,230	19,090,456	0.37
Wal-Mart de Mexico SAB de CV	MXN	14,093,165	40,771,246	0.79
			114,315,656	**2.22**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	564,983	20,458,034	0.40
			20,458,034	**0.40**
Poland				
CD Projekt SA	PLN	369,575	27,327,869	0.53
			27,327,869	**0.53**
Russia				
LUKOIL PJSC, ADR	USD	1,320,994	90,105,001	1.75
Moscow Exchange MICEX-RTS PJSC	USD	16,932,331	36,428,152	0.71
Sberbank of Russia PJSC, ADR	USD	7,818,994	113,668,625	2.21
Severstal PAO, Reg. S, GDR	USD	1,639,136	28,750,446	0.56
Tatneft PJSC, ADR	USD	512,437	20,912,554	0.41
			289,864,778	**5.64**
South Africa				
Bidvest Group Ltd. (The)	ZAR	2,185,663	23,423,678	0.45
Capitec Bank Holdings Ltd.	ZAR	572,035	55,978,575	1.09
Clicks Group Ltd.	ZAR	1,572,569	27,189,924	0.53
			106,592,177	**2.07**
South Korea				
Hana Financial Group, Inc.	KRW	986,091	31,226,909	0.61
Hyundai Glovis Co. Ltd.	KRW	134,168	22,707,231	0.44
Hyundai Mobis Co. Ltd.	KRW	216,192	50,788,220	0.99
POSCO	KRW	182,884	45,735,279	0.89
Samsung Electronics Co. Ltd., GDR	USD	62,975	114,897,888	2.24
Samsung Electronics Co. Ltd. Preference	KRW	1,391,341	94,126,968	1.83
Samsung Electronics Co. Ltd.	KRW	2,505,192	186,509,849	3.63
SK Hynix, Inc.	KRW	1,170,189	127,105,661	2.47
SK Innovation Co. Ltd.	KRW	218,823	38,240,659	0.74
			711,338,664	**13.84**
Taiwan				
Accton Technology Corp.	TWD	2,822,000	31,687,287	0.62
Delta Electronics, Inc.	TWD	6,466,000	60,532,521	1.18
Hiwin Technologies Corp.	TWD	2,760,397	37,719,863	0.73
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,949,000	413,299,982	8.04
			543,239,653	**10.57**
Thailand				
Airports of Thailand PCL	THB	13,401,099	27,782,930	0.54
Airports of Thailand PCL, NVDR	THB	1	2	0.00
			27,782,932	**0.54**
Turkey				
BIM Birlesik Magazalar A/S	TRY	2,238,762	23,047,144	0.45
			23,047,144	**0.45**
United Kingdom				
Anglo American plc	GBP	1,731,923	57,403,360	1.12
			57,403,360	**1.12**
United States of America				
EPAM Systems, Inc.	USD	106,870	38,199,613	0.75
MercadoLibre, Inc.	USD	38,893	65,417,248	1.27
			103,616,861	**2.02**
Total Equities			**4,728,903,108**	**92.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,728,903,108**	**92.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	32,631,656	29,838,988	0.58
BOE Technology Group Co. Ltd. 'A'	CNH	70,330,960	64,852,817	1.26
Luxshare Precision Industry Co. Ltd. 'A'	CNH	4,643,010	40,074,831	0.78
Ping An Bank Co. Ltd.	CNH	40,070,644	119,169,087	2.32
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	6,713,757	40,433,930	0.79
			294,369,653	5.73
Total Equities			294,369,653	5.73
Total Transferable securities and money market instruments dealt in on another regulated market			294,369,653	5.73
Other transferable securities and money market instruments				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Hong Kong				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	121,274,418	121,274,418	2.36
			121,274,418	2.36
Total Collective Investment Schemes - UCITS			121,274,418	2.36
Total Units of authorised UCITS or other collective investment undertakings			121,274,418	2.36
Total Investments			5,144,547,179	100.09
Cash			2,109,213	0.04
Other Assets/(Liabilities)			(6,543,023)	(0.13)
Total Net Assets			5,140,113,369	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	27.81
South Korea	13.84
China	11.54
Taiwan	10.57
India	9.08
Russia	5.64
Hong Kong	2.89
Brazil	2.71
Luxembourg	2.36
Mexico	2.22
South Africa	2.07
United States of America	2.02
Bermuda	1.77
Indonesia	1.25
United Kingdom	1.12
Hungary	0.78
Thailand	0.54
Poland	0.53
Jersey	0.50
Turkey	0.45
Netherlands	0.40
Total Investments	100.09
Cash and Other assets/(liabilities)	(0.09)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	309,150	USD	346,753	05/01/2021	Barclays	4,350	-
CHF	4,904	USD	5,539	05/01/2021	BNP Paribas	31	-
CHF	230,102	USD	255,835	05/01/2021	Goldman Sachs	5,492	-
CHF	123,636	USD	136,005	05/01/2021	HSBC	4,410	-
CHF	225,964	USD	253,040	05/01/2021	Merrill Lynch	3,588	-
CHF	1,248,566	USD	1,382,787	05/01/2021	RBC	35,216	-
CHF	200,933	USD	227,671	05/01/2021	Standard Chartered	530	-
CHF	3,565	USD	4,032	05/01/2021	State Street	18	-
CHF	16,504,292	USD	18,299,224	05/01/2021	Toronto-Dominion	444,790	0.01
CHF	106,730	USD	120,411	03/02/2021	BNP Paribas	916	-
CHF	390,191	USD	443,506	03/02/2021	Citibank	50	-
CHF	17,929,059	USD	20,295,263	03/02/2021	Merrill Lynch	85,882	-
CHF	190,096	USD	214,993	03/02/2021	RBC	1,101	-
SGD	4,678	USD	3,524	04/01/2021	BNP Paribas	18	-
SGD	45,703	USD	34,487	05/01/2021	ANZ	117	-
SGD	1,142,053	USD	852,361	05/01/2021	BNP Paribas	12,353	-
SGD	4,294,237	USD	3,211,154	05/01/2021	Citibank	40,258	-
SGD	95,768	USD	71,647	05/01/2021	Goldman Sachs	864	-
SGD	72,907	USD	54,625	05/01/2021	HSBC	577	-
SGD	42,732	USD	32,202	05/01/2021	Merrill Lynch	153	-
SGD	70,913	USD	53,230	05/01/2021	Standard Chartered	463	-
SGD	80,918	USD	60,749	05/01/2021	Toronto-Dominion	518	-
SGD	112,949	USD	85,492	03/02/2021	Barclays	29	-
SGD	2,972	USD	2,239	03/02/2021	BNP Paribas	12	-
SGD	53,805	USD	40,589	03/02/2021	Goldman Sachs	150	-
SGD	5,018,984	USD	3,794,898	03/02/2021	Merrill Lynch	5,274	-
SGD	30,924	USD	23,276	03/02/2021	State Street	138	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**647,298**	**0.01**
USD	271,179	CHF	240,286	05/01/2021	Barclays	(1,716)	-
USD	47,205	CHF	42,339	05/01/2021	BNP Paribas	(880)	-
USD	20,277,107	CHF	17,929,059	05/01/2021	Merrill Lynch	(85,022)	-
USD	357,392	CHF	323,584	05/01/2021	RBC	(10,105)	-
USD	311,872	CHF	275,946	05/01/2021	State Street	(1,521)	-
USD	44,840	CHF	39,897	05/01/2021	Toronto-Dominion	(472)	-
USD	130,133	CHF	115,157	03/02/2021	Standard Chartered	(773)	-
USD	66,252	SGD	88,790	05/01/2021	Barclays	(975)	-
USD	49,458	SGD	66,061	05/01/2021	BNP Paribas	(561)	-
USD	457,191	SGD	612,355	05/01/2021	Goldman Sachs	(6,458)	-
USD	44,174	SGD	59,041	05/01/2021	State Street	(529)	-
USD	3,524	SGD	4,678	03/02/2021	BNP Paribas	(18)	-
USD	24,556	SGD	32,606	03/02/2021	Goldman Sachs	(132)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,162)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**538,136**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,812,000	10,363,882	0.56
Johnson Electric Holdings Ltd.	HKD	2,453,500	6,081,627	0.32
			16,445,509	**0.88**
Brazil				
Arezzo Industria e Comercio SA	BRL	1,761,092	23,095,427	1.24
Atacadao SA	BRL	3,475,844	12,974,512	0.70
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	5,605,206	11,780,949	0.64
Locaweb Servicos de Internet SA, Reg. S	BRL	1,082,338	16,772,154	0.90
Lojas Renner SA	BRL	2,940,923	24,702,122	1.33
TOTVS SA	BRL	1,959,653	10,822,392	0.58
			100,147,556	**5.39**
Cayman Islands				
51job, Inc., ADR	USD	304,499	20,862,749	1.12
Chailease Holding Co. Ltd.	TWD	5,648,427	33,695,719	1.81
Greatview Aseptic Packaging Co. Ltd.	HKD	9,993,000	5,844,583	0.32
Haitian International Holdings Ltd.	HKD	4,644,000	15,991,302	0.86
JS Global Lifestyle Co. Ltd., Reg. S	HKD	6,649,500	12,854,968	0.69
Minth Group Ltd.	HKD	6,010,000	31,682,001	1.70
Nexteer Automotive Group Ltd.	HKD	11,633,000	12,534,833	0.68
Pacific Textiles Holdings Ltd.	HKD	15,347,000	10,084,353	0.54
Parade Technologies Ltd.	TWD	712,000	28,041,963	1.51
Silergy Corp.	TWD	353,000	30,190,790	1.62
TK Group Holdings Ltd.	HKD	9,026,000	2,939,254	0.16
Uni-President China Holdings Ltd.	HKD	8,713,400	8,860,734	0.48
			213,583,249	**11.49**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,943,486	24,382,662	1.31
Opple Lighting Co. Ltd. 'A'	CNH	1,771,265	8,231,884	0.44
			32,614,546	**1.75**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	3,307,959	10,550,174	0.57
			10,550,174	**0.57**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,113,897	15,437,398	0.83
			15,437,398	**0.83**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	9,790,000	38,098,716	2.05
			38,098,716	**2.05**
India				
AU Small Finance Bank Ltd., Reg. S	INR	2,567,250	29,924,534	1.61
Bosch Ltd.	INR	64,684	11,308,739	0.61
Castrol India Ltd.	INR	9,177,051	15,415,687	0.83
Colgate-Palmolive India Ltd.	INR	720,691	15,465,860	0.83
Havells India Ltd.	INR	772,424	9,679,452	0.52
HDFC Asset Management Co. Ltd., Reg. S	INR	466,546	18,685,321	1.00
Kajaria Ceramics Ltd.	INR	2,008,980	19,386,816	1.04
L&T Technology Services Ltd., Reg. S	INR	353,762	11,330,290	0.61
Marico Ltd.	INR	1,635,236	9,036,993	0.49
Motilal Oswal Financial Services Ltd.	INR	923,494	7,619,837	0.41
Multi Commodity Exchange of India Ltd.	INR	674,377	15,903,419	0.86
Petronet LNG Ltd.	INR	6,497,814	22,017,089	1.18
Shriram Transport Finance Co. Ltd.	INR	1,526,799	21,877,850	1.18
Supreme Industries Ltd.	INR	1,089,167	24,312,123	1.31
Tata Elxsi Ltd.	INR	356,404	9,000,496	0.48
TeamLease Services Ltd.	INR	257,523	9,219,752	0.50
United Breweries Ltd.	INR	486,233	7,905,847	0.43
United Spirits Ltd.	INR	2,189,553	17,335,853	0.93
			275,425,958	**14.82**
Kenya				
East African Breweries Ltd.	KES	3,063,966	4,352,065	0.23
Equity Group Holdings plc	KES	19,445,155	6,502,474	0.35
			10,854,539	**0.58**
Luxembourg				
Globant SA	USD	88,409	19,241,335	1.03
			19,241,335	**1.03**
Malaysia				
AEON Credit Service M Bhd.	MYR	2,044,886	6,115,594	0.33
Bursa Malaysia Bhd.	MYR	3,404,000	7,066,103	0.38
Carlsberg Brewery Malaysia Bhd.	MYR	2,409,300	13,955,672	0.75
Heineken Malaysia Bhd.	MYR	1,395,800	8,015,657	0.43
			35,153,026	**1.89**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	10,130,297	24,826,459	1.33
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	173,802	28,003,847	1.51
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	14,850,490	25,389,287	1.37
Regional SAB de CV	MXN	4,458,370	20,723,399	1.11
			98,942,992	**5.32**
Panama				
Intercorp Financial Services, Inc.	USD	126,455	3,882,169	0.21
			3,882,169	**0.21**
Philippines				
Century Pacific Food, Inc.	PHP	17,814,400	6,496,842	0.35
			6,496,842	**0.35**
Poland				
Dino Polska SA, Reg. S	PLN	374,575	29,153,766	1.57
			29,153,766	**1.57**
Romania				
Banca Transilvania SA	RON	38,560,664	21,890,694	1.18
			21,890,694	**1.18**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	17,611,186	37,888,638	2.04
			37,888,638	**2.04**
Saudi Arabia				
BinDawood Holding Co.	SAR	289,512	9,175,790	0.49
Mouwasat Medical Services Co.	SAR	421,231	15,349,135	0.83
United International Transportation Co.	SAR	1,045,389	10,582,073	0.57
			35,106,998	**1.89**
South Africa				
AVI Ltd.	ZAR	4,751,839	23,788,383	1.28
Bid Corp. Ltd.	ZAR	1,303,787	23,522,802	1.27
Clicks Group Ltd.	ZAR	2,362,367	40,845,635	2.20
JSE Ltd.	ZAR	1,207,213	9,321,873	0.50
Santam Ltd.	ZAR	447,596	7,824,071	0.42
SPAR Group Ltd. (The)	ZAR	1,901,022	24,580,816	1.32
			129,883,580	**6.99**
South Korea				
Cafe24 Corp.	KRW	323,981	18,912,234	1.02
Hanon Systems	KRW	1,865,431	27,887,393	1.50
KIWOOM Securities Co. Ltd.	KRW	178,160	20,742,730	1.11
Koh Young Technology, Inc.	KRW	206,382	19,895,827	1.07
LEENO Industrial, Inc.	KRW	132,532	16,440,805	0.88
Modetour Network, Inc.	KRW	718,129	13,572,193	0.73
S-1 Corp.	KRW	351,401	27,452,699	1.48
			144,903,881	**7.79**
Switzerland				
DKSH Holding AG	CHF	148,692	11,242,541	0.60
			11,242,541	**0.60**
Taiwan				
Accton Technology Corp.	TWD	2,651,000	29,767,185	1.60
Advantech Co. Ltd.	TWD	2,743,213	34,119,443	1.84
ASPEED Technology, Inc.	TWD	506,000	30,815,256	1.66
Eclat Textile Co. Ltd.	TWD	1,972,000	29,594,026	1.59
Feng TAY Enterprise Co. Ltd.	TWD	3,414,600	24,194,845	1.30
Giant Manufacturing Co. Ltd.	TWD	988,000	9,670,946	0.52
Global PMX Co. Ltd.	TWD	2,122,000	12,960,651	0.70
Global Unichip Corp.	TWD	2,534,000	30,571,106	1.65
Realtek Semiconductor Corp.	TWD	1,477,000	20,497,840	1.10
Sporton International, Inc.	TWD	1,905,509	18,075,908	0.97
Taiwan FamilyMart Co. Ltd.	TWD	1,472,000	13,741,110	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	6,434,000	26,598,595	1.43
Voltronic Power Technology Corp.	TWD	567,650	22,710,037	1.22
			303,316,948	**16.32**
Thailand				
KCE Electronics PCL	THB	7,552,500	10,459,479	0.56
Tisco Financial Group PCL	THB	5,328,800	15,760,025	0.85
			26,219,504	**1.41**
Turkey				
BIM Birlesik Magazalar A/S	TRY	3,283,176	33,798,961	1.82
Logo Yazilim Sanayi ve Ticaret A/S	TRY	698,492	11,728,094	0.63
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	578,747	4,067,476	0.22
			49,594,531	**2.67**
United Kingdom				
TBC Bank Group plc	GBP	733,787	12,488,679	0.67
			12,488,679	**0.67**
Total Equities			**1,678,563,769**	**90.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,678,563,769**	**90.29**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,006,659	12,116,790	0.65
Chongqing Brewery Co. Ltd. 'A'	CNH	1,695,882	31,039,696	1.67
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	3,388,031	21,246,197	1.14
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	4,578,882	21,583,019	1.16
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,685,017	34,286,478	1.85
			120,272,180	**6.47**
Total Equities			**120,272,180**	**6.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**120,272,180**	**6.47**
Other transferable securities and money market instruments				
Equities				
Hong Kong				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	56,484,276	56,484,276	3.04
			56,484,276	**3.04**
Total Collective Investment Schemes - UCITS			**56,484,276**	**3.04**
Total Units of authorised UCITS or other collective investment undertakings			**56,484,276**	**3.04**
Total Investments			**1,855,320,225**	**99.80**
Cash			**9,695,616**	**0.52**
Other Assets/(Liabilities)			**(5,996,167)**	**(0.32)**
Total Net Assets			**1,859,019,674**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Taiwan	16.32
India	14.82
Cayman Islands	11.49
China	8.22
South Korea	7.79
South Africa	6.99
Brazil	5.39
Mexico	5.32
Luxembourg	4.07
Turkey	2.67
Hong Kong	2.05
Russia	2.04
Malaysia	1.89
Saudi Arabia	1.89
Poland	1.57
Thailand	1.41
Romania	1.18
Bermuda	0.88
Egypt	0.83
United Kingdom	0.67
Switzerland	0.60
Kenya	0.58
Czech Republic	0.57
Philippines	0.35
Panama	0.21
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 19/03/2021	368	USD	23,681,720	(59,800)	-
Total Unrealised Loss on Financial Futures Contracts				**(59,800)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(59,800)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	1,867,033	6,969,197	1.44
B3 SA - Brasil Bolsa Balcao	BRL	410,477	4,899,767	1.01
Lojas Renner SA	BRL	856,069	7,190,505	1.49
Magazine Luiza SA	BRL	1,079,424	5,184,902	1.07
			24,244,371	**5.01**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	538,244	16,139,219	3.33
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,221,800	7,349,752	1.52
NetEase, Inc.	HKD	491,345	9,343,545	1.93
Shenzhou International Group Holdings Ltd.	HKD	315,400	6,164,502	1.27
Silergy Corp.	TWD	73,000	6,243,421	1.29
Tencent Holdings Ltd.	HKD	230,400	16,766,191	3.46
			62,006,630	**12.80**
Chile				
Banco Santander Chile, ADR	USD	293,383	5,608,016	1.16
			5,608,016	**1.16**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	661,000	8,096,384	1.67
			8,096,384	**1.67**
Hong Kong				
AIA Group Ltd.	HKD	913,000	11,209,548	2.32
Hong Kong Exchanges & Clearing Ltd.	HKD	193,700	10,619,427	2.19
Techtronic Industries Co. Ltd.	HKD	646,000	9,264,408	1.91
Vitasoy International Holdings Ltd.	HKD	2,180,000	8,483,677	1.75
			39,577,060	**8.17**
Hungary				
OTP Bank Nyrt.	HUF	128,797	5,818,461	1.20
			5,818,461	**1.20**
India				
AU Small Finance Bank Ltd., Reg. S	INR	377,617	4,401,602	0.91
Colgate-Palmolive India Ltd.	INR	92,356	1,981,938	0.41
HDFC Bank Ltd., ADR	USD	250,743	18,039,705	3.72
HDFC Life Insurance Co. Ltd., Reg. S	INR	311,869	2,889,832	0.60
Hindustan Unilever Ltd.	INR	213,350	6,992,092	1.44
Housing Development Finance Corp. Ltd.	INR	425,007	14,846,112	3.07
Infosys Ltd.	INR	405,665	6,970,132	1.44
Kotak Mahindra Bank Ltd.	INR	410,206	11,211,640	2.31
Tata Consultancy Services Ltd.	INR	236,315	9,272,931	1.91
United Spirits Ltd.	INR	383,207	3,034,053	0.63
			79,640,037	**16.44**
Indonesia				
Bank Central Asia Tbk. PT	IDR	2,907,800	6,980,885	1.44
			6,980,885	**1.44**
Kenya				
Safaricom plc	KES	10,781,348	3,385,817	0.70
			3,385,817	**0.70**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	273,027	6,221,152	1.28
Globant SA	USD	20,650	4,494,266	0.93
			10,715,418	**2.21**
Malaysia				
Public Bank Bhd.	MYR	909,400	4,666,256	0.96
			4,666,256	**0.96**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,677,951	2,868,725	0.59
Regional SAB de CV	MXN	942,638	4,381,571	0.91
Wal-Mart de Mexico SAB de CV	MXN	4,141,891	11,982,408	2.47
			19,232,704	**3.97**
Poland				
CD Projekt SA	PLN	68,287	5,049,417	1.04
			5,049,417	**1.04**
Portugal				
Jeronimo Martins SGPS SA	EUR	603,099	10,265,182	2.12
			10,265,182	**2.12**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	4,470,997	9,618,886	1.99
			9,618,886	**1.99**
South Africa				
AVI Ltd.	ZAR	421,766	2,111,421	0.44
Capitec Bank Holdings Ltd.	ZAR	58,580	5,732,560	1.18
Clicks Group Ltd.	ZAR	399,068	6,899,938	1.42
FirstRand Ltd.	ZAR	1,845,180	6,437,729	1.33
JSE Ltd.	ZAR	272,194	2,101,831	0.43
SPAR Group Ltd. (The)	ZAR	271,439	3,509,792	0.73
			26,793,271	**5.53**
South Korea				
Hanon Systems	KRW	482,863	7,218,595	1.49
LG Household & Health Care Ltd.	KRW	5,456	8,121,404	1.68
NCSoft Corp.	KRW	11,345	9,707,225	2.00
			25,047,224	**5.17**
Taiwan				
Accton Technology Corp.	TWD	409,000	4,592,523	0.95
Advantech Co. Ltd.	TWD	784,427	9,756,520	2.01
Delta Electronics, Inc.	TWD	961,000	8,996,559	1.86
Global Unichip Corp.	TWD	634,000	7,648,809	1.58
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,868,000	35,174,467	7.26
Uni-President Enterprises Corp.	TWD	1,856,000	4,458,492	0.92
Vanguard International Semiconductor Corp.	TWD	1,453,000	6,006,801	1.24
			76,634,171	**15.82**
United States of America				
EPAM Systems, Inc.	USD	27,751	9,919,317	2.05
MercadoLibre, Inc.	USD	5,367	9,027,187	1.86
Yum China Holdings, Inc.	USD	152,230	8,706,795	1.80
			27,653,299	**5.71**
Total Equities			**451,033,489**	**93.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**451,033,489**	**93.11**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	318,110	3,828,975	0.79
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	173,380	5,348,155	1.10
Midea Group Co. Ltd. 'A'	CNH	495,678	7,505,617	1.55
Sichuan Swellfun Co. Ltd. 'A'	CNH	488,300	6,235,375	1.29
Zhejiang Supor Co. Ltd. 'A'	CNH	529,646	6,353,976	1.31
			29,272,098	**6.04**
Total Equities			**29,272,098**	**6.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**29,272,098**	**6.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,500,000	4,500,000	0.93
			4,500,000	**0.93**
Total Collective Investment Schemes - UCITS			**4,500,000**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**4,500,000**	**0.93**
Total Investments			**484,805,587**	**100.08**
Cash			**1,389,868**	**0.29**
Other Assets/(Liabilities)			**(1,791,487)**	**(0.37)**
Total Net Assets			**484,403,968**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
India	16.44
Taiwan	15.82
Cayman Islands	12.80
Hong Kong	8.17
China	7.71
United States of America	5.71
South Africa	5.53
South Korea	5.17
Brazil	5.01
Mexico	3.97
Luxembourg	3.14
Portugal	2.12
Russia	1.99
Indonesia	1.44
Hungary	1.20
Chile	1.16
Poland	1.04
Malaysia	0.96
Kenya	0.70
Total Investments	**100.08**
Cash and other assets/(liabilities)	(0.08)
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Cairo Investment & Real Estate Development Co. SAE	EGP	2,035,961	1,836,893	2.11
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	279,108	1,047,353	1.21
			2,884,246	**3.32**
Kuwait				
Humansoft Holding Co. KSC	KWD	153,775	1,923,262	2.21
Jazeera Airways Co. KSCP	KWD	187,780	450,020	0.52
National Bank of Kuwait SAKP	KWD	626,767	1,732,835	2.00
			4,106,117	**4.73**
Morocco				
Attijariwafa Bank	MAD	19,001	910,202	1.05
Co. Sucrerie Marocaine et de Raffinage	MAD	39,259	943,346	1.09
LafargeHolcim Maroc SA	MAD	2,881	506,783	0.58
Maroc Telecom	MAD	38,011	611,115	0.70
Societe d'Exploitation des Ports	MAD	25,035	590,224	0.68
			3,561,670	**4.10**
Qatar				
Qatar National Bank QPSC	QAR	1,090,392	5,350,873	6.17
			5,350,873	**6.17**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	80,931	2,651,318	3.05
Al Rajhi Bank	SAR	431,687	8,486,450	9.78
Alinma Bank	SAR	190,917	823,923	0.95
Almarai Co. JSC	SAR	247,569	3,626,261	4.18
Arabian Centres Co. Ltd.	SAR	48,878	327,352	0.38
BinDawood Holding Co.	SAR	113,052	3,583,069	4.13
Bupa Arabia for Cooperative Insurance Co.	SAR	60,398	1,968,992	2.27
Co. for Cooperative Insurance (The)	SAR	49,000	1,042,956	1.20
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	63,657	1,847,860	2.13
Jarir Marketing Co.	SAR	35,588	1,647,777	1.90
Leejam Sports Co. JSC	SAR	33,913	699,684	0.81
Mouwasat Medical Services Co.	SAR	115,360	4,203,575	4.84
National Commercial Bank	SAR	479,366	5,561,617	6.41
National Gas & Industrialization Co.	SAR	59,370	485,057	0.56
National Petrochemical Co.	SAR	181,880	1,618,085	1.86
Saudi Arabian Fertilizer Co.	SAR	59,137	1,269,755	1.46
Saudi Arabian Oil Co., Reg. S	SAR	300,844	2,808,759	3.23
Saudi Basic Industries Corp.	SAR	164,981	4,463,700	5.14
Saudi Industrial Investment Group	SAR	246,714	1,803,580	2.08
Saudi Telecom Co.	SAR	155,118	4,395,320	5.06
Saudia Dairy & Foodstuff Co.	SAR	30,285	1,414,349	1.63
Savola Group (The)	SAR	169,212	1,915,842	2.21
United International Transportation Co.	SAR	138,322	1,400,181	1.61
			58,045,462	**66.87**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	1,064,928	1,365,515	1.57
Abu Dhabi National Oil Co. for Distribution PJSC	AED	2,140,499	2,191,080	2.53
Aldar Properties PJSC	AED	2,870,845	2,473,654	2.85
Emaar Malls PJSC	AED	1,592,661	802,140	0.92
Emaar Properties PJSC	AED	2,422,405	2,341,157	2.70
First Abu Dhabi Bank PJSC	AED	1,092,508	3,851,677	4.44
			13,025,223	**15.01**
Total Equities			**86,973,591**	**100.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**86,973,591**	**100.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	17	0.00
			17	**0.00**
Total Equities			**17**	**0.00**
Total Other transferable securities and money market instruments			**17**	**0.00**
Total Investments			**86,973,608**	**100.20**
Cash			**231,833**	**0.27**
Other Assets/(Liabilities)			**(407,540)**	**(0.47)**
Total Net Assets			**86,797,901**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Saudi Arabia	66.87
United Arab Emirates	15.01
Qatar	6.17
Kuwait	4.73
Morocco	4.10
Egypt	3.32
Total Investments	**100.20**
Cash and Other assets/(liabilities)	(0.20)
Total	**100.00**

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	9,612	365,160	0.43
Erste Group Bank AG	EUR	45,641	1,149,240	1.35
Wienerberger AG	EUR	33,671	881,844	1.03
			2,396,244	**2.81**
Belgium				
D'ieteren SA/NV	EUR	9,421	638,744	0.75
Immobel SA	EUR	4,890	334,476	0.39
			973,220	**1.14**
Finland				
Cargotec OYJ 'B'	EUR	24,879	847,130	1.00
Musti Group OYJ	EUR	36,630	897,801	1.05
Neste OYJ	EUR	24,522	1,470,094	1.72
			3,215,025	**3.77**
France				
Albioma SA	EUR	21,633	1,011,884	1.18
AXA SA	EUR	37,440	738,504	0.86
BNP Paribas SA	EUR	46,958	2,043,730	2.39
Capgemini SE	EUR	9,106	1,155,779	1.35
Cie Plastic Omnium SA	EUR	23,290	662,833	0.78
Credit Agricole SA	EUR	71,441	743,701	0.87
Eiffage SA	EUR	12,712	1,014,163	1.19
IPSOS	EUR	14,357	400,201	0.47
La Francaise des Jeux SAEM, Reg. S	EUR	32,438	1,200,530	1.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,184	1,125,743	1.32
Peugeot SA	EUR	71,592	1,615,116	1.89
Publicis Groupe SA	EUR	15,684	650,572	0.76
Safran SA	EUR	20,379	2,437,328	2.86
Sanofi	EUR	29,532	2,328,894	2.73
Schneider Electric SE	EUR	16,132	1,945,922	2.28
Societe Generale SA	EUR	21,378	365,051	0.43
Somfy SA	EUR	4,019	552,613	0.65
TOTAL SE	EUR	44,190	1,579,351	1.85
Virbac SA	EUR	2,470	589,712	0.69
			22,161,627	**25.96**
Germany				
7C Solarparken AG	EUR	173,063	794,359	0.93
Allianz SE	EUR	11,018	2,225,636	2.61
CropEnergies AG	EUR	56,143	658,557	0.77
Daimler AG	EUR	26,712	1,555,306	1.82
Delivery Hero SE, Reg. S	EUR	7,748	982,059	1.15
Deutsche Post AG	EUR	30,243	1,230,890	1.44
Deutsche Telekom AG	EUR	144,793	2,175,877	2.55
DWS Group GmbH & Co. KGaA, Reg. S	EUR	23,072	805,559	0.94
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	16,314	731,193	0.86
Encavis AG	EUR	35,392	745,002	0.87
Exasol AG	EUR	51,226	1,416,911	1.66
GEA Group AG	EUR	37,533	1,111,727	1.30
Infineon Technologies AG	EUR	44,810	1,414,540	1.66
Jungheinrich AG Preference	EUR	21,407	793,986	0.93
MTU Aero Engines AG	EUR	4,755	1,020,185	1.20
Schaeffler AG Preference	EUR	185,158	1,262,315	1.48
Siemens AG	EUR	20,475	2,414,821	2.83
VERBIO Vereinigte BioEnergie AG	EUR	31,498	982,738	1.15
Volkswagen AG Preference	EUR	10,452	1,589,122	1.86
Vonovia SE	EUR	19,991	1,189,465	1.39
Zalando SE, Reg. S	EUR	12,792	1,167,142	1.37
			26,267,390	**30.77**
Ireland				
AIB Group plc	EUR	707,347	1,178,440	1.38
Bank of Ireland Group plc	EUR	304,953	1,023,727	1.20
CRH plc	EUR	26,376	916,566	1.07
Linde plc	EUR	6,674	1,415,555	1.66
Ryanair Holdings plc	EUR	43,758	738,307	0.87
Smurfit Kappa Group plc	EUR	19,152	743,864	0.87
			6,016,459	**7.05**
Italy				
Enel SpA	EUR	282,419	2,350,573	2.75
Falck Renewables SpA	EUR	123,489	806,383	0.95
Intesa Sanpaolo SpA	EUR	787,085	1,511,990	1.77
Poste Italiane SpA, Reg. S	EUR	91,248	761,373	0.89
Sesa SpA	EUR	8,532	880,503	1.03
			6,310,822	**7.39**
Luxembourg				
ArcelorMittal SA	EUR	36,341	699,637	0.82
Global Fashion Group SA	EUR	64,644	627,338	0.74
			1,326,975	**1.56**
Netherlands				
Accell Group NV	EUR	30,653	796,978	0.93
Airbus SE	EUR	14,606	1,334,623	1.56
ASM International NV	EUR	11,494	2,071,219	2.43
ASML Holding NV	EUR	2,293	916,168	1.07
ASR Nederland NV	EUR	16,961	563,275	0.66
BE Semiconductor Industries NV	EUR	13,389	662,555	0.78
Euronext NV, Reg. S	EUR	4,706	433,423	0.51
Koninklijke Ahold Delhaize NV	EUR	73,748	1,723,122	2.02
Shop Apotheke Europe NV, Reg. S	EUR	2,712	399,206	0.47
Signify NV, Reg. S	EUR	16,800	595,308	0.70
			9,495,877	**11.13**
Spain				
EDP Renovaveis SA	EUR	41,567	952,924	1.12
Fluidra SA	EUR	43,490	888,283	1.04
Iberdrola SA	EUR	139,419	1,635,036	1.91
			3,476,243	**4.07**
United Kingdom				
Dialog Semiconductor plc	EUR	22,541	1,018,177	1.19
			1,018,177	**1.19**
Total Equities			**82,658,059**	**96.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**82,658,059**	**96.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	188	1,867,956	2.19
			1,867,956	**2.19**
Total Collective Investment Schemes - UCITS			**1,867,956**	**2.19**
Total Units of authorised UCITS or other collective investment undertakings			**1,867,956**	**2.19**
Total Investments			**84,526,015**	**99.03**
Cash			**588,997**	**0.69**
Other Assets/(Liabilities)			**240,395**	**0.28**
Total Net Assets			**85,355,407**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Germany	30.77
France	25.96
Netherlands	11.13
Italy	7.39
Ireland	7.05
Spain	4.07
Finland	3.77
Luxembourg	3.75
Austria	2.81
United Kingdom	1.19
Belgium	1.14
European Union	0.68
Total Investments	**99.71**
Cash and Other assets/(liabilities)	0.29
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,589	USD	10,423	05/01/2021	Barclays	113	-
EUR	3,658	USD	4,451	05/01/2021	HSBC	38	-
EUR	16,702	USD	20,416	05/01/2021	State Street	100	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**251**	**-**
USD	24,318	EUR	20,312	05/01/2021	Barclays	(536)	-
USD	681,759	EUR	568,073	05/01/2021	Merrill Lynch	(13,664)	(0.02)
USD	13,932	EUR	11,442	05/01/2021	RBC	(113)	-
USD	8,555	EUR	6,989	05/01/2021	Standard Chartered	(32)	-
USD	11,096	EUR	9,085	03/02/2021	BNP Paribas	(68)	-
USD	10,683	EUR	8,713	03/02/2021	State Street	(33)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,446)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,195)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	57	EUR	2,028,345	(4,845)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,845)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(4,845)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	56,263	2,137,431	0.26
OMV AG	EUR	46,099	1,530,948	0.19
Raiffeisen Bank International AG	EUR	132,483	2,225,714	0.27
Semperit AG Holding	EUR	37,138	897,811	0.11
Verbund AG	EUR	52,445	3,646,239	0.44
voestalpine AG	EUR	97,223	2,869,537	0.35
Wienerberger AG	EUR	220,706	5,780,290	0.70
			19,087,970	**2.32**
Belgium				
Ageas SA/NV	EUR	168,087	7,426,084	0.90
Anheuser-Busch InBev SA/NV	EUR	83,587	4,822,970	0.59
Bekaert SA	EUR	116,558	3,212,338	0.39
bpost SA	EUR	168,196	1,424,620	0.17
D'ieteren SA/NV	EUR	90,377	6,127,560	0.75
KBC Group NV	EUR	99,821	5,859,493	0.71
UCB SA	EUR	25,584	2,197,666	0.27
			31,070,731	**3.78**
Finland				
Kamux Corp., Reg. S	EUR	86,258	1,169,659	0.14
Kone OYJ 'B'	EUR	22,445	1,492,817	0.18
Neste OYJ	EUR	192,090	11,515,796	1.40
Sanoma OYJ	EUR	79,273	1,098,724	0.13
Stora Enso OYJ 'R'	EUR	247,330	3,900,394	0.48
Tikkurila OYJ	EUR	96,335	2,396,333	0.29
UPM-Kymmene OYJ	EUR	138,084	4,232,965	0.52
Uponor OYJ	EUR	134,747	2,463,175	0.30
Valmet OYJ	EUR	170,521	4,002,980	0.49
			32,272,843	**3.93**
France				
Air Liquide SA	EUR	88,782	12,014,424	1.46
Amundi SA, Reg. S	EUR	4,653	318,730	0.04
Atos SE	EUR	62,910	4,754,738	0.58
AXA SA	EUR	362,327	7,146,900	0.87
BNP Paribas SA	EUR	421,837	18,359,401	2.24
Capgemini SE	EUR	69,180	8,780,671	1.07
Cie de Saint-Gobain	EUR	241,597	9,212,094	1.12
Credit Agricole SA	EUR	578,267	6,019,759	0.73
Dassault Systemes SE	EUR	4,632	777,713	0.09
Edenred	EUR	29,505	1,405,913	0.17
Eiffage SA	EUR	41,704	3,327,145	0.41
EssilorLuxottica SA	EUR	10,888	1,404,008	0.17
Gaztransport Et Technigaz SA	EUR	45,893	3,696,681	0.45
Gecina SA, REIT	EUR	9,670	1,230,024	0.15
Kaufman & Broad SA	EUR	48,984	1,822,205	0.22
Kering SA	EUR	2,799	1,651,690	0.20
La Francaise des Jeux SAEM, Reg. S	EUR	116,595	4,315,181	0.53
L'Oreal SA	EUR	58,986	18,436,074	2.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	72,659	37,452,081	4.56
Maisons du Monde SA, Reg. S	EUR	75,024	1,129,111	0.14
Metropole Television SA	EUR	151,153	2,019,404	0.25
Pernod Ricard SA	EUR	19,629	3,140,149	0.38
Peugeot SA	EUR	604,028	13,626,872	1.66
Remy Cointreau SA	EUR	20,031	3,179,921	0.39
Rexel SA	EUR	89,282	1,168,925	0.14
Safran SA	EUR	101,938	12,191,785	1.48
Sanofi	EUR	261,398	20,613,846	2.51
Sartorius Stedim Biotech	EUR	1,954	577,016	0.07
Schneider Electric SE	EUR	182,649	22,032,036	2.68
SEB SA	EUR	6,808	1,014,052	0.12
Somfy SA	EUR	11,296	1,553,200	0.19
Sopra Steria Group	EUR	39,946	5,378,729	0.65
SPIE SA	EUR	26,359	472,090	0.06
TOTAL SE	EUR	462,675	16,536,004	2.01
Trigano SA	EUR	12,398	1,793,991	0.22
Verallia SA, Reg. S	EUR	102,910	3,028,127	0.37
Vinci SA	EUR	27,127	2,259,136	0.28
Vivendi SA	EUR	51,374	1,360,127	0.17
			255,199,953	**31.07**
Germany				
adidas AG	EUR	31,704	9,476,326	1.15
Allianz SE	EUR	131,647	26,592,694	3.24
Aurubis AG	EUR	56,437	3,608,582	0.44
BASF SE	EUR	96,124	6,217,781	0.76
Bayerische Motoren Werke AG	EUR	97,328	7,072,339	0.86
Brenntag AG	EUR	40,806	2,630,763	0.32
Daimler AG	EUR	300,022	17,468,781	2.13
Deutsche Boerse AG	EUR	61,103	8,545,254	1.04
Deutsche Post AG	EUR	258,036	10,502,065	1.28
Deutsche Telekom AG	EUR	753,088	11,317,030	1.38
DWS Group GmbH & Co. KGaA, Reg. S	EUR	33,621	1,173,877	0.14
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	48,849	2,189,412	0.27
Evotec SE	EUR	63,645	1,917,624	0.23
Fresenius Medical Care AG & Co. KGaA	EUR	39,524	2,708,184	0.33
GEA Group AG	EUR	95,758	2,836,352	0.34
HeidelbergCement AG	EUR	55,564	3,429,410	0.42
Infineon Technologies AG	EUR	283,885	8,961,540	1.09
Jungheinrich AG Preference	EUR	38,507	1,428,225	0.17
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	68,995	16,841,679	2.05
Puma SE	EUR	5,066	468,352	0.06
RWE AG	EUR	317,610	10,976,602	1.34
SAP SE	EUR	153,152	16,463,840	2.00
Schaeffler AG Preference	EUR	197,836	1,348,747	0.16
Siemens AG	EUR	186,348	21,977,883	2.68
Siemens Energy AG	EUR	94,764	2,867,559	0.35
Takkt AG	EUR	69,851	750,200	0.09
United Internet AG 'G'	EUR	31,660	1,101,135	0.13
Varta AG	EUR	28,940	3,420,708	0.42
Volkswagen AG Preference	EUR	65,041	9,888,834	1.20
Zalando SE, Reg. S	EUR	15,256	1,391,957	0.17
zooplus AG	EUR	11,579	1,974,219	0.24
			217,547,954	**26.48**
Ireland				
CRH plc	EUR	141,887	4,930,574	0.60
Flutter Entertainment plc	EUR	3,913	664,525	0.08
Smurfit Kappa Group plc	EUR	63,499	2,466,301	0.30
Uniphar plc	EUR	558,146	1,353,504	0.17
			9,414,904	**1.15**
Italy				
Azimut Holding SpA	EUR	72,109	1,289,489	0.16
Buzzi Unicem SpA	EUR	252,886	4,950,876	0.60
De' Longhi SpA	EUR	46,128	1,199,328	0.15
Enel SpA	EUR	2,457,975	20,457,726	2.49
Esprinet SpA	EUR	395,905	4,287,651	0.52
Falck Renewables SpA	EUR	174,727	1,140,967	0.14
FinecoBank Banca Fineco SpA	EUR	129,555	1,747,049	0.21
GVS SpA, Reg. S	EUR	150,729	2,320,473	0.28
Intesa Sanpaolo SpA	EUR	5,796,281	11,134,656	1.36
Mediobanca Banca di Credito Finanziario SpA	EUR	364,080	2,763,367	0.34
Prysmian SpA	EUR	182,126	5,298,956	0.64
Sesa SpA	EUR	37,011	3,819,535	0.46
Unipol Gruppo SpA	EUR	85,893	335,842	0.04
			60,745,915	**7.39**
Luxembourg				
Befesa SA, Reg. S	EUR	51,891	2,682,765	0.33
			2,682,765	**0.33**
Netherlands				
Adyen NV, Reg. S	EUR	4,538	8,686,867	1.06
Alfen Beheer BV, Reg. S	EUR	12,085	971,634	0.12
ASM International NV	EUR	30,066	5,417,893	0.66
ASML Holding NV	EUR	97,773	39,065,202	4.76
BE Semiconductor Industries NV	EUR	15,728	778,300	0.09
Euronext NV, Reg. S	EUR	42,714	3,933,959	0.48
Fiat Chrysler Automobiles NV	EUR	282,027	4,150,873	0.50
ING Groep NV	EUR	1,518,107	11,804,041	1.44
JDE Peet's NV	EUR	143,691	5,180,779	0.63
Koninklijke Ahold Delhaize NV	EUR	203,413	4,752,745	0.58
Koninklijke Philips NV	EUR	114,919	5,092,061	0.62
NIBC Holding NV, Reg. S	EUR	4,267	29,890	0.00
PostNL NV	EUR	872,194	2,433,857	0.30
Prosus NV	EUR	41,336	3,656,996	0.44
Randstad NV	EUR	95,033	5,179,299	0.63
Shop Apotheke Europe NV, Reg. S	EUR	5,465	804,448	0.10
Signify NV, Reg. S	EUR	260,179	9,219,443	1.12
STMicroelectronics NV	EUR	171,393	5,236,056	0.64
Wolters Kluwer NV	EUR	90,960	6,408,132	0.78
			122,802,475	**14.95**
Spain				
Acerinox SA	EUR	94,294	869,579	0.11
ACS Actividades de Construccion y Servicios SA	EUR	157,220	4,333,769	0.53
Banco Santander SA	EUR	1,580,084	4,105,058	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Endesa SA	EUR	403,562	9,128,573	1.11
Iberdrola SA	EUR	1,477,136	17,323,112	2.11
Industria de Diseno Textil SA	EUR	219,862	5,814,251	0.71
Merlin Properties Socimi SA, REIT	EUR	186,354	1,444,244	0.17
Solaria Energia y Medio Ambiente SA	EUR	59,150	1,408,953	0.17
Telefonica SA	EUR	942,843	3,088,282	0.38
Vidrala SA	EUR	16,110	1,535,283	0.19
Viscofan SA	EUR	20,133	1,185,834	0.14
			50,236,938	6.12
Total Equities			801,062,448	97.52
Total Transferable securities and money market instruments admitted to an official exchange listing			801,062,448	97.52
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,604	15,907,957	1.94
			15,907,957	1.94
Total Collective Investment Schemes - UCITS			15,907,957	1.94
Total Units of authorised UCITS or other collective investment undertakings			15,907,957	1.94
Total Investments			816,970,405	99.46
Cash			2,442,754	0.30
Other Assets/(Liabilities)			2,009,321	0.24
Total Net Assets			821,422,480	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	31.07
Germany	26.48
Netherlands	14.95
Italy	7.39
Spain	6.12
Finland	3.93
Belgium	3.78
Austria	2.32
Luxembourg	2.27
Ireland	1.15
Total Investments	99.46
Cash and Other assets/(liabilities)	0.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,756	CHF	4,047	05/01/2021	Barclays	28	-
EUR	17,486	CHF	18,927	05/01/2021	Goldman Sachs	51	-
EUR	516,589	CHF	560,718	05/01/2021	Merrill Lynch	46	-
EUR	2,772	CHF	3,001	05/01/2021	Standard Chartered	7	-
EUR	2,999	CHF	3,229	05/01/2021	State Street	24	-
EUR	308,423	USD	377,172	05/01/2021	BNP Paribas	1,706	-
EUR	33,745	USD	41,050	05/01/2021	HSBC	363	-
EUR	390,692	USD	474,750	05/01/2021	Merrill Lynch	4,623	-
EUR	11,234	USD	13,539	05/01/2021	RBC	224	-
EUR	171,526	USD	209,674	05/01/2021	State Street	1,019	-
EUR	41,513	USD	50,375	05/01/2021	Toronto-Dominion	548	-
GBP	457	EUR	500	05/01/2021	HSBC	5	-
GBP	1,144	EUR	1,259	05/01/2021	Standard Chartered	6	-
GBP	820	EUR	905	05/01/2021	State Street	2	-
GBP	886	EUR	977	03/02/2021	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,655**	**-**
CHF	14,390	EUR	13,302	05/01/2021	Barclays	(46)	-
CHF	551,637	EUR	509,754	05/01/2021	Citibank	(1,578)	-
CHF	3,946	EUR	3,652	05/01/2021	Merrill Lynch	(17)	-
CHF	5,737	EUR	5,286	05/01/2021	RBC	(1)	-
CHF	14,212	EUR	13,126	05/01/2021	Standard Chartered	(34)	-
CHF	6,592	EUR	6,081	03/02/2021	BNP Paribas	(7)	-
CHF	8,329	EUR	7,686	03/02/2021	Citibank	(12)	-
CHF	560,718	EUR	516,693	03/02/2021	Merrill Lynch	(26)	-
EUR	482	GBP	437	05/01/2021	Merrill Lynch	(2)	-
EUR	3,229	GBP	2,948	05/01/2021	State Street	(32)	-
GBP	73,665	EUR	81,845	05/01/2021	Citibank	(350)	-
GBP	1,398	EUR	1,562	05/01/2021	RBC	(15)	-
GBP	766	EUR	849	05/01/2021	State Street	(2)	-
GBP	1,110	EUR	1,234	03/02/2021	RBC	(7)	-
USD	46,237	EUR	38,211	05/01/2021	BNP Paribas	(611)	-
USD	70,928	EUR	59,490	05/01/2021	HSBC	(1,810)	-
USD	6,785,674	EUR	5,656,128	05/01/2021	Merrill Lynch	(137,994)	(0.02)
USD	61,452	EUR	51,266	05/01/2021	RBC	(1,294)	-
USD	167,502	EUR	137,069	05/01/2021	Standard Chartered	(856)	-
USD	115,423	EUR	94,511	05/01/2021	State Street	(649)	-
USD	165,158	EUR	134,975	03/02/2021	State Street	(764)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(146,107)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(137,452)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	315	EUR	11,209,275	(321)	-
Total Unrealised Loss on Financial Futures Contracts				**(321)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(321)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	289,345	7,285,707	1.17
Wienerberger AG	EUR	181,001	4,740,416	0.77
			12,026,123	**1.94**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,335	6,194,544	1.00
Orsted A/S, Reg. S	DKK	62,366	10,544,507	1.70
Pandora A/S	DKK	37,006	3,360,825	0.54
Royal Unibrew A/S	DKK	30,093	2,887,527	0.46
Vestas Wind Systems A/S	DKK	27,101	5,309,797	0.85
			28,297,200	**4.55**
Finland				
Cargotec OYJ 'B'	EUR	128,532	4,376,515	0.71
Neste OYJ	EUR	157,833	9,462,088	1.52
			13,838,603	**2.23**
France				
AXA SA	EUR	213,200	4,205,370	0.68
BNP Paribas SA	EUR	260,429	11,334,521	1.82
Capgemini SE	EUR	55,202	7,006,514	1.13
Cie Plastic Omnium SA	EUR	127,386	3,625,406	0.58
Credit Agricole SA	EUR	567,304	5,905,635	0.95
Eiffage SA	EUR	58,664	4,680,214	0.75
La Francaise des Jeux SAEM, Reg. S	EUR	179,460	6,641,815	1.07
Peugeot SA	EUR	343,574	7,751,029	1.25
Publicis Groupe SA	EUR	83,526	3,464,658	0.56
Safran SA	EUR	83,885	10,032,646	1.62
Sanofi	EUR	126,825	10,001,419	1.61
Schneider Electric SE	EUR	88,041	10,619,946	1.71
			85,269,173	**13.73**
Germany				
Allianz SE	EUR	44,944	9,078,688	1.46
Daimler AG	EUR	142,827	8,316,102	1.34
Delivery Hero SE, Reg. S	EUR	34,540	4,377,945	0.70
Deutsche Post AG	EUR	161,176	6,559,863	1.06
Deutsche Telekom AG	EUR	928,573	13,954,131	2.25
DWS Group GmbH & Co. KGaA, Reg. S	EUR	179,298	6,260,190	1.01
GEA Group AG	EUR	177,985	5,271,916	0.85
Infineon Technologies AG	EUR	247,273	7,805,790	1.26
Jungheinrich AG Preference	EUR	99,309	3,683,371	0.59
Schaeffler AG Preference	EUR	694,830	4,737,003	0.76
Siemens AG	EUR	99,281	11,709,201	1.88
VERBIO Vereinigte BioEnergie AG	EUR	115,325	3,598,140	0.58
Volkswagen AG Preference	EUR	49,866	7,581,627	1.22
Zalando SE, Reg. S	EUR	82,190	7,499,015	1.21
			100,432,982	**16.17**
Ireland				
AIB Group plc	EUR	3,191,570	5,317,156	0.85
Bank of Ireland Group plc	EUR	1,972,661	6,622,223	1.07
Linde plc	EUR	43,977	9,327,522	1.50
Ryanair Holdings plc	EUR	352,899	5,954,288	0.96
Smurfit Kappa Group plc	EUR	134,850	5,237,574	0.84
			32,458,763	**5.22**
Italy				
Enel SpA	EUR	1,327,782	11,051,129	1.78
Falck Renewables SpA	EUR	485,090	3,167,638	0.51
Intesa Sanpaolo SpA	EUR	4,956,774	9,521,963	1.53
Poste Italiane SpA, Reg. S	EUR	312,229	2,605,239	0.42
			26,345,969	**4.24**
Jersey				
boohoo Group plc	GBP	1,167,402	4,447,355	0.72
Ferguson plc	GBP	62,705	6,214,332	1.00
			10,661,687	**1.72**
Luxembourg				
ArcelorMittal SA	EUR	215,665	4,151,982	0.67
			4,151,982	**0.67**
Netherlands				
Airbus SE	EUR	77,163	7,050,769	1.14
ASM International NV	EUR	68,126	12,276,305	1.98
ASR Nederland NV	EUR	91,175	3,027,922	0.49
BE Semiconductor Industries NV	EUR	92,131	4,559,103	0.73
Euronext NV, Reg. S	EUR	24,419	2,248,990	0.36
Koninklijke Ahold Delhaize NV	EUR	343,661	8,029,639	1.29
Shop Apotheke Europe NV, Reg. S	EUR	12,826	1,887,987	0.30
Signify NV, Reg. S	EUR	127,094	4,503,576	0.73
			43,584,291	**7.02**
Norway				
Scatec Solar ASA, Reg. S	NOK	102,338	3,299,900	0.53
			3,299,900	**0.53**
Spain				
Endesa SA	EUR	201,289	4,553,157	0.73
			4,553,157	**0.73**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	97,360	8,172,154	1.32
Recipharm AB 'B'	SEK	140,525	3,064,209	0.49
Sinch AB, Reg. S	SEK	43,462	5,796,114	0.93
SKF AB 'B'	SEK	334,981	7,184,389	1.16
Swedish Match AB	SEK	66,098	4,216,004	0.68
Volvo AB 'B'	SEK	401,248	7,821,937	1.26
			36,254,807	**5.84**
Switzerland				
ALSO Holding AG	CHF	16,117	3,730,347	0.60
Credit Suisse Group AG	CHF	456,432	4,821,740	0.78
LafargeHolcim Ltd.	CHF	181,628	8,138,330	1.31
Nestle SA	CHF	206,744	19,896,810	3.20
Novartis AG	CHF	215,138	16,483,247	2.65
Roche Holding AG	CHF	51,992	14,794,946	2.38
Schindler Holding AG	CHF	20,816	4,584,963	0.74
Softwareone Holding AG	CHF	157,311	3,782,322	0.61
Sonova Holding AG	CHF	25,902	5,540,570	0.89
Swissquote Group Holding SA	CHF	40,623	3,240,775	0.52
Zur Rose Group AG	CHF	12,006	3,141,056	0.51
Zurich Insurance Group AG	CHF	23,597	8,128,853	1.31
			96,283,959	**15.50**
United Kingdom				
3i Group plc	GBP	443,330	5,794,848	0.93
Ashtead Group plc	GBP	125,690	4,869,654	0.78
AstraZeneca plc	GBP	38,103	3,130,789	0.50
BHP Group plc	GBP	419,141	9,142,863	1.47
BP plc	GBP	2,998,850	8,669,127	1.40
Centrica plc	GBP	6,120,980	3,103,164	0.50
Computacenter plc	GBP	144,272	3,998,260	0.64
Dialog Semiconductor plc	EUR	137,631	6,216,792	1.00
Dunelm Group plc	GBP	206,289	2,887,007	0.47
Games Workshop Group plc	GBP	24,576	3,102,259	0.50
Hikma Pharmaceuticals plc	GBP	191,527	5,367,183	0.86
Informa plc	GBP	627,900	3,908,152	0.63
Intermediate Capital Group plc	GBP	363,394	7,029,503	1.13
National Express Group plc	GBP	2,493,931	6,792,877	1.09
Next plc	GBP	110,926	8,849,324	1.43
Persimmon plc	GBP	204,415	6,430,537	1.04
Prudential plc	GBP	342,271	5,229,318	0.84
Rio Tinto plc	GBP	160,705	9,911,868	1.60
Segro plc, REIT	GBP	514,734	5,478,786	0.88
Spirent Communications plc	GBP	1,211,883	3,593,161	0.58
Taylor Wimpey plc	GBP	5,077,633	9,385,427	1.51
			122,890,899	**19.78**
Total Equities			**620,349,495**	**99.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**620,349,495**	**99.87**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	107	1,058,521	0.17
			1,058,521	0.17
Total Collective Investment Schemes - UCITS			1,058,521	0.17
Total Units of authorised UCITS or other collective investment undertakings			1,058,521	0.17
Total Investments			621,408,016	100.04
Cash			971,636	0.16
Other Assets/(Liabilities)			(1,210,913)	(0.20)
Total Net Assets			621,168,739	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	19.78
Germany	16.17
Switzerland	15.50
France	13.73
Netherlands	7.02
Sweden	5.84
Ireland	5.22
Denmark	4.55
Italy	4.24
Finland	2.23
Austria	1.94
Jersey	1.72
Luxembourg	0.84
Spain	0.73
Norway	0.53
Total Investments	100.04
Cash and Other assets/(liabilities)	(0.04)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	75,215	CHF	50,319	05/01/2021	RBC	583	-
AUD	79,268	DKK	361,902	05/01/2021	BNP Paribas	817	-
AUD	197,213	EUR	121,458	05/01/2021	Barclays	1,610	-
AUD	118,708	EUR	74,040	05/01/2021	Goldman Sachs	38	-
AUD	107,272	EUR	66,569	05/01/2021	HSBC	372	-
AUD	172,494	EUR	106,442	05/01/2021	RBC	1,200	-
AUD	160,863	EUR	99,180	05/01/2021	State Street	1,204	-
AUD	12,231,530	EUR	7,533,518	05/01/2021	Toronto-Dominion	99,379	0.02
AUD	192,972	EUR	119,586	03/02/2021	BNP Paribas	779	-
AUD	126,350	EUR	78,614	03/02/2021	Goldman Sachs	196	-
AUD	81,781	GBP	45,008	05/01/2021	Barclays	1,242	-
AUD	64,980	GBP	35,873	05/01/2021	Citibank	863	-
AUD	95,698	GBP	53,946	03/02/2021	HSBC	40	-
CHF	72,230	HKD	632,377	05/01/2021	Merrill Lynch	209	-
CHF	221,045	SGD	327,617	05/01/2021	Merrill Lynch	2,345	-
EUR	20,011,492	CHF	21,655,676	05/01/2021	Citibank	61,944	0.01
EUR	17,919,439	CHF	19,446,283	03/02/2021	Merrill Lynch	914	-
EUR	25,620,197	GBP	23,059,363	05/01/2021	Citibank	109,582	0.02
EUR	7,594,746	HKD	72,231,657	05/01/2021	BNP Paribas	18,280	-
EUR	45,354	HKD	426,998	05/01/2021	HSBC	565	-
EUR	103,741	HKD	983,039	05/01/2021	Merrill Lynch	629	-
EUR	597,461	NOK	6,294,511	03/02/2021	BNP Paribas	89	-
EUR	7,083,564	SEK	71,125,920	03/02/2021	Standard Chartered	7,618	-
EUR	106,305	SGD	169,677	05/01/2021	Merrill Lynch	2,057	-
EUR	131,577	SGD	213,540	05/01/2021	RBC	380	-
EUR	895,242	USD	1,086,328	05/01/2021	Barclays	11,836	-
EUR	943,353	USD	1,153,098	05/01/2021	State Street	5,649	-
GBP	52,300	AUD	91,423	05/01/2021	Deutsche Bank	808	-
GBP	679,932	EUR	747,927	05/01/2021	State Street	4,283	-
GBP	58,773	HKD	611,089	05/01/2021	Merrill Lynch	923	-
GBP	46,419	HKD	482,265	05/01/2021	RBC	768	-
GBP	144,745	SGD	258,743	05/01/2021	RBC	1,162	-
GBP	584,396	USD	783,858	05/01/2021	State Street	9,083	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**347,447**	**0.05**
AUD	72,511	SEK	456,726	05/01/2021	RBC	(205)	-
CHF	56,848	AUD	85,138	05/01/2021	BNP Paribas	(759)	-
CHF	642,117	EUR	593,249	05/01/2021	Barclays	(1,721)	-
CHF	19,446,283	EUR	17,915,823	05/01/2021	Merrill Lynch	(1,603)	-
CHF	474,825	EUR	438,312	03/02/2021	BNP Paribas	(791)	-
CHF	521,993	GBP	436,490	05/01/2021	Barclays	(2,022)	-
CHF	603,504	GBP	510,701	05/01/2021	RBC	(9,032)	-
CHF	40,978	HKD	360,060	05/01/2021	RBC	(17)	-
CHF	146,067	SGD	220,335	05/01/2021	Citibank	(812)	-
EUR	100,453	AUD	162,828	05/01/2021	BNP Paribas	(1,157)	-
EUR	43,651	AUD	70,305	05/01/2021	Deutsche Bank	(221)	-
EUR	57,355	AUD	93,279	05/01/2021	Goldman Sachs	(854)	-
EUR	92,070	AUD	148,098	05/01/2021	RBC	(348)	-
EUR	214,492	AUD	344,998	03/02/2021	Standard Chartered	(698)	-
EUR	4,749,476	DKK	35,343,624	05/01/2021	BNP Paribas	(1,611)	-
EUR	4,798,941	DKK	35,705,526	03/02/2021	Standard Chartered	(628)	-
EUR	596,253	NOK	6,294,511	05/01/2021	Goldman Sachs	(1,572)	-
EUR	6,428,431	SEK	65,139,172	05/01/2021	Merrill Lynch	(54,312)	(0.01)
EUR	217,391	SGD	354,931	05/01/2021	Citibank	(674)	-
GBP	44,854	AUD	80,970	05/01/2021	RBC	(906)	-
GBP	73,221	AUD	129,833	05/01/2021	State Street	(15)	-
GBP	73,764	AUD	130,799	03/02/2021	Standard Chartered	(20)	-
GBP	863,072	EUR	961,969	05/01/2021	Barclays	(7,152)	-
GBP	222,728	EUR	247,536	05/01/2021	Merrill Lynch	(1,131)	-
GBP	908,602	EUR	1,017,573	05/01/2021	Standard Chartered	(12,385)	-
HKD	395,091	CHF	45,071	05/01/2021	BNP Paribas	(79)	-
HKD	370,550	EUR	39,885	05/01/2021	BNP Paribas	(1,017)	-
HKD	1,199,957	EUR	128,715	05/01/2021	Goldman Sachs	(2,850)	-
HKD	70,981,482	EUR	7,632,053	05/01/2021	Merrill Lynch	(186,720)	(0.03)
HKD	1,291,614	EUR	136,005	05/01/2021	Standard Chartered	(526)	-
HKD	72,231,657	EUR	7,590,612	03/02/2021	BNP Paribas	(18,617)	(0.01)
HKD	1,219,813	EUR	128,525	03/02/2021	Merrill Lynch	(653)	-
HKD	613,309	GBP	59,285	05/01/2021	Goldman Sachs	(1,256)	-
HKD	490,654	GBP	46,839	05/01/2021	HSBC	(353)	-
HKD	392,223	GBP	37,223	03/02/2021	HSBC	(43)	-
HKD	384,830	SEK	420,268	05/01/2021	HSBC	(1,460)	-
NOK	6,294,511	EUR	597,884	05/01/2021	BNP Paribas	(59)	-
SGD	231,421	EUR	144,585	05/01/2021	HSBC	(2,402)	-
SGD	33,350,264	EUR	20,792,583	05/01/2021	Merrill Lynch	(302,505)	(0.05)
SGD	893,781	EUR	550,660	05/01/2021	RBC	(1,529)	-
SGD	668,919	EUR	411,569	03/02/2021	RBC	(893)	-
SGD	166,087	GBP	92,755	05/01/2021	Merrill Lynch	(573)	-
SGD	248,280	GBP	137,959	03/02/2021	Merrill Lynch	(120)	-
SGD	177,516	SEK	1,125,752	05/01/2021	Merrill Lynch	(2,972)	-
USD	2,170,955	EUR	1,815,089	05/01/2021	Barclays	(49,660)	(0.01)
USD	89,967,126	EUR	74,978,795	05/01/2021	Merrill Lynch	(1,817,212)	(0.29)
USD	1,022,521	EUR	844,586	05/01/2021	RBC	(13,069)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	855,024	EUR	698,522	05/01/2021	Standard Chartered	(3,214)	-
USD	558,796	EUR	457,663	05/01/2021	Toronto-Dominion	(3,248)	-
USD	1,323,900	EUR	1,079,865	03/02/2021	State Street	(4,039)	-
USD	541,921	GBP	398,681	03/02/2021	Goldman Sachs	(470)	-
USD	467,505	SEK	3,984,002	05/01/2021	Citibank	(16,317)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,532,502)	(0.40)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,185,055)	(0.35)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	357,176	6,403,008	1.60
			6,403,008	**1.60**
Belgium				
Kinepolis Group NV	EUR	7,055	244,809	0.06
Warehouses De Pauw CVA, REIT, CVA	EUR	172,705	4,946,271	1.24
			5,191,080	**1.30**
Denmark				
Royal Unibrew A/S	DKK	39,929	3,831,325	0.96
SimCorp A/S	DKK	42,721	5,217,355	1.31
			9,048,680	**2.27**
Faroe Islands				
Bakkafrost P/F	NOK	53,154	3,090,927	0.78
			3,090,927	**0.78**
Finland				
Valmet OYJ	EUR	98,313	2,307,898	0.58
			2,307,898	**0.58**
France				
ALD SA, Reg. S	EUR	145,523	1,699,709	0.43
Alten SA	EUR	67,629	6,458,570	1.62
Eiffage SA	EUR	69,590	5,551,890	1.39
IPSOS	EUR	170,400	4,749,900	1.19
Korian SA	EUR	154,316	4,802,314	1.20
Nexans SA	EUR	138,777	8,243,354	2.06
Trigano SA	EUR	11,809	1,708,762	0.43
Valeo SA	EUR	198,007	6,454,038	1.62
			39,668,537	**9.94**
Germany				
Bechtle AG	EUR	24,497	4,416,809	1.11
CompuGroup Medical SE & Co. KgaA	EUR	26,826	2,110,536	0.53
CTS Eventim AG & Co. KGaA	EUR	97,441	5,310,534	1.33
Encavis AG	EUR	279,200	5,877,160	1.47
Fraport AG Frankfurt Airport Services Worldwide	EUR	115,679	5,660,173	1.42
Software AG	EUR	114,030	3,812,023	0.95
Stroeer SE & Co. KGaA	EUR	69,398	5,631,648	1.41
			32,818,883	**8.22**
Italy				
Amplifon SpA	EUR	172,693	5,879,333	1.47
Enav SpA, Reg. S	EUR	1,055,528	3,831,567	0.96
Falck Renewables SpA	EUR	906,879	5,921,920	1.48
Interpump Group SpA	EUR	126,013	5,102,266	1.28
Pirelli & C SpA, Reg. S	EUR	881,757	3,926,905	0.98
Prysmian SpA	EUR	242,498	7,055,479	1.77
Reply SpA	EUR	53,612	5,176,239	1.30
Sanlorenzo SpA	EUR	232,058	3,847,522	0.97
Technogym SpA, Reg. S	EUR	591,225	5,495,436	1.38
			46,236,667	**11.59**
Jersey				
boohoo Group plc	GBP	1,216,082	4,632,807	1.16
			4,632,807	**1.16**
Luxembourg				
B&M European Value Retail SA	GBP	900,661	5,207,293	1.31
			5,207,293	**1.31**
Netherlands				
Aalberts NV	EUR	119,746	4,412,640	1.10
Arcadis NV	EUR	238,978	6,569,505	1.65
ASM International NV	EUR	51,512	9,282,462	2.33
BE Semiconductor Industries NV	EUR	110,897	5,487,738	1.37
IMCD NV	EUR	49,445	5,270,837	1.32
Signify NV, Reg. S	EUR	177,576	6,292,406	1.58
			37,315,588	**9.35**
Norway				
Scatec Solar ASA, Reg. S	NOK	258,207	8,325,912	2.09
TOMRA Systems ASA	NOK	64,084	2,570,973	0.64
			10,896,885	**2.73**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	143,071	3,407,951	0.85
			3,407,951	**0.85**
Sweden				
AAK AB	SEK	208,521	3,463,088	0.87
AF Poyry AB	SEK	221,300	5,598,599	1.40
Beijer Ref AB	SEK	78,756	2,977,662	0.75
Bravida Holding AB, Reg. S	SEK	707,107	7,758,649	1.94
Indutrade AB	SEK	228,750	4,056,871	1.02
Nyfosa AB	SEK	421,413	3,474,744	0.87
Pandox AB	SEK	339,633	4,921,457	1.23
Sweco AB 'B'	SEK	275,855	4,178,476	1.05
Swedish Orphan Biovitrum AB	SEK	168,980	2,790,420	0.70
Vitrolife AB	SEK	63,126	1,367,066	0.34
			40,587,032	**10.17**
Switzerland				
Baloise Holding AG	CHF	30,135	4,377,860	1.10
Cembra Money Bank AG	CHF	41,348	4,083,271	1.02
Helvetia Holding AG	CHF	49,511	4,236,034	1.06
Kardex Holding AG	CHF	13,726	2,473,272	0.62
Siegfried Holding AG	CHF	8,473	5,069,619	1.27
SIG Combibloc Group AG	CHF	416,047	7,856,972	1.97
			28,097,028	**7.04**
United Kingdom				
Avast plc, Reg. S	GBP	686,330	4,060,364	1.02
Bellway plc	GBP	74,342	2,513,853	0.63
Bytes Technology Group plc	GBP	555,000	2,056,928	0.51
CMC Markets plc, Reg. S	GBP	675,015	2,981,533	0.75
Computacenter plc	GBP	296,000	8,203,151	2.05
Diploma plc	GBP	140,610	3,459,651	0.87
Dixons Carphone plc	GBP	2,680,000	3,584,613	0.90
Dunelm Group plc	GBP	634,643	8,881,805	2.22
Future plc	GBP	506,162	10,029,202	2.51
Games Workshop Group plc	GBP	102,512	12,940,218	3.24
Hikma Pharmaceuticals plc	GBP	69,134	1,937,350	0.48
Inchcape plc	GBP	279,260	2,049,892	0.51
Intermediate Capital Group plc	GBP	247,017	4,778,303	1.20
JD Sports Fashion plc	GBP	931,184	8,926,584	2.24
JET2 plc	GBP	405,704	6,573,246	1.65
Kingfisher plc	GBP	1,270,000	3,869,447	0.97
Learning Technologies Group plc	GBP	1,401,737	2,877,456	0.72
Liontrust Asset Management plc	GBP	129,096	1,860,252	0.47
Meggitt plc	GBP	629,604	3,307,540	0.83
Pets at Home Group plc	GBP	2,395,000	11,886,282	2.98
Serco Group plc	GBP	1,580,467	2,112,193	0.53
Spirent Communications plc	GBP	1,192,198	3,534,797	0.89
Team17 Group plc	GBP	314,802	2,786,177	0.70
WH Smith plc	GBP	126,936	2,230,060	0.56
			117,440,897	**29.43**
Total Equities			**392,351,161**	**98.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**392,351,161**	**98.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	740	7,334,698	1.84
			7,334,698	1.84
Total Collective Investment Schemes - UCITS			7,334,698	1.84
Total Units of authorised UCITS or other collective investment undertakings			7,334,698	1.84
Total Investments			399,685,859	100.16
Cash			474,007	0.12
Other Assets/(Liabilities)			(1,094,079)	(0.28)
Total Net Assets			399,065,787	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	29.43
Italy	11.59
Sweden	10.17
France	9.94
Netherlands	9.35
Germany	8.22
Switzerland	7.04
Luxembourg	3.15
Norway	2.73
Denmark	2.27
Austria	1.60
Belgium	1.30
Jersey	1.16
Spain	0.85
Faroe Islands	0.78
Finland	0.58
Total Investments	100.16
Cash and Other assets/(liabilities)	(0.16)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	41,780	7,063,937	1.01
Vestas Wind Systems A/S	DKK	20,260	3,969,466	0.56
			11,033,403	**1.57**
Finland				
Neste OYJ	EUR	120,654	7,233,207	1.03
Nokia OYJ	EUR	2,167,047	6,915,047	0.98
			14,148,254	**2.01**
France				
Albioma SA	EUR	129,496	6,057,175	0.86
Alten SA	EUR	71,466	6,825,003	0.97
Atos SE	EUR	123,964	9,369,199	1.33
Capgemini SE	EUR	251,584	31,932,299	4.55
Dassault Systemes SE	EUR	31,835	5,345,097	0.76
IPSOS	EUR	183,067	5,102,993	0.73
Publicis Groupe SA	EUR	121,249	5,029,409	0.72
Quadient SA	EUR	218,496	3,530,895	0.50
Schneider Electric SE	EUR	55,682	6,716,641	0.96
Worldline SA, Reg. S	EUR	83,310	6,610,649	0.94
			86,519,360	**12.32**
Germany				
Adesso SE	EUR	35,893	3,449,317	0.49
CropEnergies AG	EUR	358,185	4,201,510	0.60
Delivery Hero SE, Reg. S	EUR	59,144	7,496,502	1.07
Deutsche Telekom AG	EUR	512,808	7,706,222	1.10
Elmos Semiconductor SE	EUR	89,587	2,443,485	0.35
Exasol AG	EUR	140,000	3,872,400	0.55
GFT Technologies SE	EUR	307,495	3,649,966	0.52
Infineon Technologies AG	EUR	1,775,861	56,059,492	7.98
Mynaric AG, Reg. S	EUR	45,238	3,220,946	0.46
SAP SE	EUR	365,426	39,283,295	5.59
Siemens AG	EUR	77,397	9,128,202	1.30
SUESS MicroTec SE	EUR	182,184	3,437,812	0.49
VERBIO Vereinigte BioEnergie AG	EUR	124,959	3,898,721	0.56
Zalando SE, Reg. S	EUR	79,661	7,268,270	1.03
			155,116,140	**22.09**
Gibraltar				
888 Holdings plc	GBP	1,588,784	5,114,923	0.73
			5,114,923	**0.73**
Italy				
Falck Renewables SpA	EUR	677,509	4,424,134	0.63
Sesa SpA	EUR	80,908	8,349,705	1.19
			12,773,839	**1.82**
Jersey				
boohoo Group plc	GBP	1,276,419	4,862,667	0.69
WPP plc	GBP	937,057	8,457,285	1.21
			13,319,952	**1.90**
Luxembourg				
Global Fashion Group SA	EUR	538,532	5,226,184	0.74
			5,226,184	**0.74**
Netherlands				
Adyen NV, Reg. S	EUR	22,726	43,503,246	6.19
Alfen Beheer BV, Reg. S	EUR	81,752	6,572,861	0.94
ASM International NV	EUR	148,897	26,831,239	3.82
ASML Holding NV	EUR	116,984	46,740,957	6.65
BE Semiconductor Industries NV	EUR	176,703	8,744,148	1.25
Ordina NV	EUR	1,179,968	3,383,558	0.48
Shop Apotheke Europe NV, Reg. S	EUR	25,996	3,826,611	0.54
Signify NV, Reg. S	EUR	191,565	6,788,106	0.97
STMicroelectronics NV	EUR	440,659	13,462,133	1.92
			159,852,859	**22.76**
Norway				
Crayon Group Holding ASA	NOK	100,610	1,204,981	0.17
Nordic Semiconductor ASA	NOK	745,655	9,762,673	1.39
Scatec Solar ASA, Reg. S	NOK	111,630	3,599,521	0.51
			14,567,175	**2.07**
Spain				
Amadeus IT Group SA	EUR	550,380	33,606,203	4.78
			33,606,203	**4.78**
Sweden				
BHG Group AB	SEK	307,883	5,497,061	0.78
Boozt AB, Reg. S	SEK	213,762	3,995,292	0.57
Evolution Gaming Group AB, Reg. S	SEK	128,194	10,760,283	1.53
Hexagon AB 'B'	SEK	155,005	11,662,453	1.66
Sinch AB, Reg. S	SEK	90,870	12,118,468	1.73
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,940,193	28,796,352	4.10
			72,829,909	**10.37**
Switzerland				
ALSO Holding AG	CHF	23,828	5,515,090	0.79
Logitech International SA	CHF	202,484	16,052,808	2.29
Softwareone Holding AG	CHF	347,335	8,351,183	1.19
Sonova Holding AG	CHF	27,985	5,986,134	0.85
Swissquote Group Holding SA	CHF	43,462	3,467,261	0.49
Zur Rose Group AG	CHF	18,805	4,919,836	0.70
			44,292,312	**6.31**
United Kingdom				
AO World plc	GBP	876,288	4,003,853	0.57
Codemasters Group Holdings plc, Reg. S	GBP	870,811	6,300,614	0.90
Computacenter plc	GBP	272,561	7,553,577	1.08
Dialog Semiconductor plc	EUR	265,790	12,005,734	1.71
Future plc	GBP	325,895	6,457,353	0.92
Gamma Communications plc	GBP	212,794	3,884,406	0.55
GB Group plc	GBP	669,968	7,008,044	1.00
Informa plc	GBP	497,051	3,093,727	0.44
Kainos Group plc	GBP	484,955	6,754,737	0.96
Spirent Communications plc	GBP	2,230,032	6,611,913	0.94
			63,673,958	**9.07**
Total Equities			**692,074,471**	**98.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**692,074,471**	**98.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,169	11,589,944	1.65
			11,589,944	**1.65**
Total Collective Investment Schemes - UCITS			**11,589,944**	**1.65**
Total Units of authorised UCITS or other collective investment undertakings			**11,589,944**	**1.65**
Total Investments			**703,664,415**	**100.19**
Cash			**1,042,149**	**0.15**
Other Assets/(Liabilities)			**(2,349,647)**	**(0.34)**
Total Net Assets			**702,356,917**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Netherlands	22.76
Germany	22.09
France	12.32
Sweden	10.37
United Kingdom	9.07
Switzerland	6.31
Spain	4.78
Luxembourg	2.39
Norway	2.07
Finland	2.01
Jersey	1.90
Italy	1.82
Denmark	1.57
Gibraltar	0.73
Total Investments	**100.19**
Cash and Other assets/(liabilities)	(0.19)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	301,200	USD	337,614	05/01/2021	BNP Paribas	2,921	-
CHF	677,365	USD	764,653	05/01/2021	State Street	2,181	-
EUR	3,365,816	CHF	3,642,359	05/01/2021	Citibank	10,419	-
EUR	2,454,643	CHF	2,663,793	03/02/2021	Merrill Lynch	125	-
EUR	4,554,575	GBP	4,099,329	05/01/2021	Citibank	19,481	0.01
EUR	708,919	NOK	7,468,769	03/02/2021	BNP Paribas	105	-
EUR	3,623,278	SEK	36,381,266	03/02/2021	Standard Chartered	3,897	-
EUR	675,962	USD	820,274	05/01/2021	Barclays	8,912	-
EUR	755,143	USD	917,381	05/01/2021	HSBC	9,125	-
EUR	720,257	USD	880,399	05/01/2021	State Street	4,313	-
EUR	237,367	USD	291,439	03/02/2021	State Street	539	-
GBP	247,676	USD	330,781	05/01/2021	Barclays	5,012	-
GBP	250,280	USD	335,459	05/01/2021	Toronto-Dominion	4,089	-
SEK	1,861,754	EUR	180,800	05/01/2021	Barclays	4,484	-
SEK	3,734,582	USD	451,364	05/01/2021	Barclays	4,620	-
SEK	1,843,468	USD	217,501	05/01/2021	Citibank	6,592	-
SEK	2,234,739	USD	262,468	05/01/2021	RBC	8,965	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**95,780**	**0.01**
CHF	2,663,793	EUR	2,454,148	05/01/2021	Merrill Lynch	(220)	-
CHF	246,833	EUR	227,852	03/02/2021	BNP Paribas	(411)	-
EUR	420,265	DKK	3,127,436	05/01/2021	BNP Paribas	(143)	-
EUR	420,338	DKK	3,127,436	03/02/2021	Standard Chartered	(55)	-
EUR	707,485	NOK	7,468,769	05/01/2021	Goldman Sachs	(1,865)	-
EUR	4,545,139	SEK	46,055,809	05/01/2021	Merrill Lynch	(38,401)	(0.01)
GBP	179,823	EUR	201,436	05/01/2021	Barclays	(2,498)	-
GBP	203,136	EUR	227,499	05/01/2021	Standard Chartered	(2,769)	-
NOK	7,468,769	EUR	709,421	05/01/2021	BNP Paribas	(70)	-
USD	587,749	EUR	492,258	05/01/2021	Barclays	(14,299)	-
USD	744,057	EUR	620,845	05/01/2021	BNP Paribas	(15,775)	-
USD	44,089,844	EUR	36,744,956	05/01/2021	Merrill Lynch	(890,940)	(0.13)
USD	1,557,399	EUR	1,277,405	05/01/2021	RBC	(10,922)	-
USD	373,050	EUR	312,395	05/01/2021	State Street	(9,029)	-
USD	272,944	EUR	223,545	05/01/2021	Toronto-Dominion	(1,586)	-
USD	529,926	EUR	432,245	03/02/2021	State Street	(1,617)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(990,600)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(894,820)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	149	EUR	5,302,165	(20,354)	-
Total Unrealised Loss on Financial Futures Contracts				**(20,354)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(20,354)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 03/02/2021	EUR	5,000,000	5,003,500	11.04
			5,003,500	**11.04**
Netherlands				
Dutch Treasury Certificate 0% 28/01/2021	EUR	5,000,000	5,003,416	11.03
			5,003,416	**11.03**
Total Bonds			**10,006,916**	**22.07**
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	8,983	341,264	0.76
Wienerberger AG	EUR	13,541	354,639	0.78
			695,903	**1.54**
Belgium				
Ageas SA/NV	EUR	7,136	315,268	0.70
Bekaert SA	EUR	14,289	393,805	0.87
bpost SA	EUR	37,497	317,600	0.70
D'ieteren SA/NV	EUR	5,644	382,663	0.84
			1,409,336	**3.11**
Denmark				
H+H International A/S 'B'	DKK	17,484	310,946	0.69
Pandora A/S	DKK	3,760	341,477	0.75
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	27,023	379,970	0.84
TCM Group A/S, Reg. S	DKK	7,057	132,099	0.29
			1,164,492	**2.57**
Finland				
Altia OYJ	EUR	26,992	269,110	0.59
Caverion OYJ	EUR	24,591	142,013	0.31
Kamux Corp., Reg. S	EUR	19,913	270,020	0.60
Metsa Board OYJ	EUR	27,580	239,946	0.53
Neste OYJ	EUR	5,354	320,972	0.71
Tokmanni Group Corp.	EUR	13,696	222,834	0.49
Uponor OYJ	EUR	21,671	396,146	0.87
Valmet OYJ	EUR	15,452	362,736	0.80
			2,223,777	**4.90**
Germany				
Aurubis AG	EUR	5,631	360,046	0.79
bet-at-home.com AG	EUR	4,239	135,118	0.30
Centrotec SE	EUR	12,128	185,437	0.41
Cewe Stiftung & Co. KGAA	EUR	3,338	310,768	0.69
CropEnergies AG	EUR	26,517	311,045	0.69
Draegerwerk AG & Co. KGaA Preference	EUR	2,543	160,209	0.35
Hornbach Holding AG & Co. KGaA	EUR	1,613	126,459	0.28
JOST Werke AG, Reg. S	EUR	9,386	402,659	0.89
MLP SE	EUR	14,596	78,891	0.17
Nordex SE	EUR	14,329	317,101	0.70
Schaeffler AG Preference	EUR	37,589	256,263	0.56
Schaltbau Holding AG	EUR	5,712	168,790	0.37
Siltronic AG	EUR	1,846	237,026	0.52
United Internet AG 'G'	EUR	7,646	265,928	0.59
			3,315,740	**7.31**
Ireland				
Smurfit Kappa Group plc	EUR	9,087	352,939	0.78
			352,939	**0.78**
Italy				
Banca Generali SpA	EUR	5,784	158,308	0.35
Buzzi Unicem SpA	EUR	7,869	154,055	0.34
Esprinet SpA	EUR	43,139	467,196	1.03
Prysmian SpA	EUR	7,045	204,974	0.45
Reply SpA	EUR	2,227	215,017	0.48
Sesa SpA	EUR	3,996	412,387	0.91
Unipol Gruppo SpA	EUR	74,580	291,608	0.64
			1,903,545	**4.20**
Jersey				
Polymetal International plc	GBP	9,002	170,774	0.38
			170,774	**0.38**
Malta				
Kindred Group plc, SDR	SEK	47,235	380,448	0.84
			380,448	**0.84**
Netherlands				
Adyen NV, Reg. S	EUR	100	191,425	0.42
Alfen Beheer BV, Reg. S	EUR	4,129	331,972	0.73
ASM International NV	EUR	2,510	452,302	1.00
BE Semiconductor Industries NV	EUR	8,495	420,375	0.93
Cementir Holding NV	EUR	20,158	134,454	0.30
Flow Traders, Reg. S	EUR	5,402	147,367	0.32
Koninklijke Ahold Delhaize NV	EUR	14,242	332,764	0.73
Ordina NV	EUR	75,649	216,923	0.48
PostNL NV	EUR	76,329	212,996	0.47
Randstad NV	EUR	6,541	356,484	0.79
Signify NV, Reg. S	EUR	9,692	343,436	0.76
Van Lanschot Kempen NV, CVA	EUR	16,537	349,758	0.77
			3,490,256	**7.70**
Norway				
Crayon Group Holding ASA	NOK	16,371	196,071	0.43
Europris ASA, Reg. S	NOK	42,237	204,692	0.45
Fjordkraft Holding ASA	NOK	44,683	354,367	0.78
Selvaag Bolig ASA	NOK	69,561	380,550	0.84
			1,135,680	**2.50**
Spain				
Acerinox SA	EUR	26,142	241,081	0.53
ACS Actividades de Construccion y Servicios SA	EUR	12,889	355,285	0.79
Atresmedia Corp. de Medios de Comunicacion SA	EUR	104,790	309,550	0.68
Enagas SA	EUR	6,461	118,899	0.26
Endesa SA	EUR	13,498	305,325	0.67
			1,330,140	**2.93**
Sweden				
Betsson AB	SEK	50,857	374,546	0.83
Boozt AB, Reg. S	SEK	11,718	219,014	0.48
Bravida Holding AB, Reg. S	SEK	20,569	225,691	0.50
Byggmax Group AB	SEK	37,432	192,507	0.42
Clas Ohlson AB 'B'	SEK	35,258	275,103	0.61
Eolus Vind AB 'B'	SEK	18,808	447,553	0.99
Instalco AB, Reg. S	SEK	17,025	425,712	0.94
Intrum AB	SEK	7,827	169,503	0.37
Inwido AB	SEK	24,698	298,034	0.66
Lindab International AB	SEK	22,208	377,723	0.83
Nordic Waterproofing Holding AB	SEK	17,752	291,157	0.64
SKF AB 'B'	SEK	16,326	350,146	0.77
Swedish Match AB	SEK	3,072	195,945	0.43
			3,842,634	**8.47**
Switzerland				
Adecco Group AG	CHF	6,773	371,991	0.82
ALSO Holding AG	CHF	1,630	377,270	0.83
Bucher Industries AG	CHF	561	211,164	0.47
Gurit Holding AG	CHF	180	410,814	0.91
Julius Baer Group Ltd.	CHF	7,397	348,887	0.77
Logitech International SA	CHF	2,638	209,139	0.46
SIG Combibloc Group AG	CHF	10,541	199,065	0.44
Softwareone Holding AG	CHF	10,285	247,288	0.54
Swiss Life Holding AG	CHF	913	347,108	0.76
Swissquote Group Holding SA	CHF	4,483	357,640	0.79
Zehnder Group AG	CHF	7,382	403,602	0.89
			3,483,968	**7.68**
United Kingdom				
Avast plc, Reg. S	GBP	36,227	214,321	0.47
Bytes Technology Group plc	GBP	103,281	382,778	0.84
Hikma Pharmaceuticals plc	GBP	6,888	193,023	0.43
Liontrust Asset Management plc	GBP	1,743	25,116	0.05
Pets at Home Group plc	GBP	68,270	338,821	0.75
Team17 Group plc	GBP	17,186	152,106	0.34
			1,306,165	**2.88**
Total Equities			**26,205,797**	**57.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,212,713**	**79.86**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	426	4,227,477	9.32
			4,227,477	9.32
Total Collective Investment Schemes - UCITS			4,227,477	9.32
Total Units of authorised UCITS or other collective investment undertakings			4,227,477	9.32
Total Investments			40,440,190	89.18
Cash			5,714,029	12.60
Other Assets/(Liabilities)			(809,361)	(1.78)
Total Net Assets			45,344,858	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Netherlands	18.73
France	11.04
Luxembourg	9.32
Sweden	8.47
Switzerland	7.68
Germany	7.31
Finland	4.90
Italy	4.20
Belgium	3.11
Spain	2.93
United Kingdom	2.88
Denmark	2.57
Norway	2.50
Austria	1.54
Malta	0.84
Ireland	0.78
Jersey	0.38
Total Investments	**89.18**
Cash and Other assets/(liabilities)	10.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	2,216,034	EUR	297,410	01/03/2021	BNP Paribas	474	-
DKK	1,639,555	EUR	220,333	01/03/2021	Merrill Lynch	60	-
DKK	1,149,661	EUR	154,486	01/03/2021	Toronto-Dominion	55	-
EUR	1,285,093	CHF	1,394,872	05/01/2021	Merrill Lynch	115	-
EUR	8,829	CHF	9,559	05/01/2021	Standard Chartered	23	-
EUR	248,691	CHF	268,752	01/03/2021	HSBC	1,012	-
EUR	788,053	CHF	846,823	01/03/2021	Merrill Lynch	7,632	0.02
EUR	4,729,232	CHF	5,130,327	01/03/2021	State Street	1,189	-
EUR	27,581	GBP	24,864	05/01/2021	Merrill Lynch	74	-
EUR	1,479,202	GBP	1,322,786	01/03/2021	Standard Chartered	17,114	0.04
EUR	69,493	USD	83,753	05/01/2021	RBC	1,385	-
EUR	47,474	USD	57,602	05/01/2021	State Street	631	-
GBP	2,623	EUR	2,894	05/01/2021	State Street	8	-
GBP	1,330	EUR	1,465	03/02/2021	State Street	5	-
GBP	190,336	EUR	209,589	01/03/2021	BNP Paribas	791	-
GBP	318,007	EUR	350,985	01/03/2021	RBC	512	-
NOK	5,444,847	EUR	513,841	01/03/2021	Barclays	2,547	0.01
NOK	7,342,082	EUR	687,417	01/03/2021	BNP Paribas	8,904	0.02
NOK	5,856,877	EUR	551,752	01/03/2021	Merrill Lynch	3,713	0.01
SEK	30,471	EUR	2,997	05/01/2021	Barclays	36	-
SEK	11,723	EUR	1,156	05/01/2021	HSBC	10	-
SEK	2,215,279	EUR	218,621	05/01/2021	Merrill Lynch	1,847	-
SEK	11,591	EUR	1,147	03/02/2021	Barclays	6	-
SEK	5,600,422	EUR	552,889	01/03/2021	Barclays	4,104	0.01
SEK	10,144,083	EUR	992,531	01/03/2021	BNP Paribas	16,355	0.04
SEK	6,487,862	EUR	636,754	01/03/2021	Citibank	8,500	0.02
SEK	9,146,330	EUR	899,166	01/03/2021	Merrill Lynch	10,487	0.02
SEK	4,475,063	EUR	435,037	01/03/2021	Toronto-Dominion	10,033	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97,622**	**0.21**
CHF	18,740	EUR	17,273	05/01/2021	Barclays	(9)	-
CHF	1,378,256	EUR	1,273,613	05/01/2021	Citibank	(3,942)	(0.01)
CHF	7,434	EUR	6,867	05/01/2021	RBC	(19)	-
CHF	7,274	EUR	6,710	03/02/2021	BNP Paribas	(8)	-
CHF	1,394,872	EUR	1,285,352	03/02/2021	Merrill Lynch	(66)	-
CHF	1,725,598	EUR	1,596,846	01/03/2021	Barclays	(6,558)	(0.02)
CHF	345,858	EUR	321,528	01/03/2021	HSBC	(2,789)	(0.01)
CHF	457,049	EUR	421,912	01/03/2021	Merrill Lynch	(701)	-
CHF	528,974	EUR	489,578	01/03/2021	State Street	(2,083)	(0.01)
EUR	371,762	CHF	403,845	01/03/2021	Standard Chartered	(416)	-
EUR	1,600,259	DKK	11,909,298	01/03/2021	Goldman Sachs	(617)	-
EUR	160,989	DKK	1,198,078	01/03/2021	Toronto-Dominion	(59)	-
EUR	3,529	GBP	3,198	05/01/2021	Merrill Lynch	(9)	-
EUR	1,317	GBP	1,195	03/02/2021	State Street	(4)	-
EUR	910,691	GBP	829,173	01/03/2021	Barclays	(5,802)	(0.01)
EUR	320,591	GBP	291,728	01/03/2021	Standard Chartered	(1,859)	-
EUR	355,581	NOK	3,801,473	01/03/2021	Barclays	(4,950)	(0.01)
EUR	2,312,387	NOK	24,499,192	01/03/2021	Citibank	(11,110)	(0.03)
EUR	1,516	SEK	15,591	05/01/2021	Barclays	(36)	-
EUR	870	SEK	8,924	05/01/2021	Merrill Lynch	(18)	-
EUR	7,439,154	SEK	75,570,811	01/03/2021	HSBC	(76,783)	(0.17)
EUR	276,159	SEK	2,807,393	01/03/2021	State Street	(3,051)	(0.01)
GBP	1,907	EUR	2,127	05/01/2021	Barclays	(17)	-
GBP	24,700	EUR	27,533	05/01/2021	BNP Paribas	(207)	-
GBP	250,431	EUR	278,243	05/01/2021	Citibank	(1,190)	-
GBP	1,322	EUR	1,480	05/01/2021	RBC	(18)	-
GBP	1,479	EUR	1,640	05/01/2021	State Street	(4)	-
GBP	536,720	EUR	599,458	01/03/2021	BNP Paribas	(6,217)	(0.01)
GBP	157,092	EUR	174,960	01/03/2021	RBC	(1,325)	-
SEK	2,232,958	EUR	222,384	03/02/2021	Standard Chartered	(239)	-
USD	44,853	EUR	37,546	05/01/2021	Barclays	(1,071)	-
USD	8,233,555	EUR	6,862,994	05/01/2021	Merrill Lynch	(167,439)	(0.37)
USD	3,628	EUR	2,986	05/01/2021	RBC	(36)	-
USD	125,036	EUR	103,213	05/01/2021	Standard Chartered	(1,533)	-
USD	43,940	EUR	35,867	03/02/2021	State Street	(161)	-
USD	411,336	EUR	344,616	01/03/2021	Merrill Lynch	(10,534)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(310,880)**	**(0.68)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(213,258)**	**(0.47)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 33 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	01/11/2022	UBS	8,700,738	30,777	0.07
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 29 Securities	GBP	01/11/2022	UBS	(7,770,965)		
Total Unrealised Gain on Total Return Swap Contracts					**30,777**	**0.07**
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 16 Securities	CHF	04/11/2022	UBS	(4,310,158)	(139,639)	(0.31)
Receive Performance of the underlying equity basket of 3 Securities Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/11/2022	UBS	432,639	(100,551)	(0.22)
Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 5 Securities	DKK	01/11/2022	UBS	(1,083,521)		
Receive Performance of the underlying equity basket of 18 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	01/11/2022	UBS	4,908,908	(640,891)	(1.41)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 64 Securities	EUR	01/11/2022	UBS	(15,636,859)		
Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 10 Securities	NOK	01/11/2022	UBS	(1,824,137)	(244,597)	(0.54)
Receive Performance of the underlying equity basket of 2 Securities Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	01/11/2022	UBS	276,508	(417,102)	(0.92)
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 18 Securities	SEK	01/11/2022	UBS	(4,172,301)		
Total Unrealised Loss on Total Return Swap Contracts					**(1,542,780)**	**(3.40)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,512,003)**	**(3.33)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(4,040,219)	19.73
Sweden	(3,765,847)	18.39
Germany	(3,688,836)	18.01
Belgium	(2,714,972)	13.26
Italy	(2,225,515)	10.87
Norway	(1,527,378)	7.46
Netherlands	(1,340,577)	6.55
Spain	(870,271)	4.25
Bermuda	(797,513)	3.89
Austria	(661,079)	3.23
Denmark	(650,881)	3.18
Finland	(485,008)	2.37
United States of America	(231,888)	1.13
Jersey	(97,187)	0.47
Ireland	(50,846)	0.25
Luxembourg	191,420	(0.94)
Gibraltar	264,164	(1.29)
France	1,060,039	(5.18)
United Kingdom	1,153,246	(5.63)
	(20,479,148)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	37,700	1,432,223	0.29
OMV AG	EUR	111,716	3,710,088	0.76
Raiffeisen Bank International AG	EUR	87,248	1,465,766	0.30
Verbund AG	EUR	58,348	4,056,645	0.83
Wienerberger AG	EUR	50,950	1,334,381	0.27
			11,999,103	**2.45**
Belgium				
Ageas SA/NV	EUR	15,098	667,030	0.14
Bekaert SA	EUR	8,987	247,682	0.05
bpost SA	EUR	128,099	1,084,998	0.22
D'ieteren SA/NV	EUR	19,542	1,324,948	0.27
KBC Group NV	EUR	61,639	3,618,209	0.74
			6,942,867	**1.42**
Denmark				
Carlsberg A/S 'B'	DKK	34,639	4,563,263	0.93
DSV PANALPINA A/S	DKK	13,878	1,918,269	0.39
Genmab A/S	DKK	6,880	2,269,126	0.46
Novo Nordisk A/S 'B'	DKK	160,359	9,260,654	1.89
Orsted A/S, Reg. S	DKK	31,536	5,331,937	1.09
Ringkjoebing Landbobank A/S	DKK	22,504	1,678,946	0.34
			25,022,195	**5.10**
Finland				
Neste OYJ	EUR	62,490	3,746,275	0.76
Stora Enso OYJ 'R'	EUR	126,713	1,998,264	0.41
Tokmanni Group Corp.	EUR	50,825	826,923	0.17
Uponor OYJ	EUR	56,364	1,030,334	0.21
			7,601,796	**1.55**
France				
Air Liquide SA	EUR	10,913	1,476,802	0.30
AXA SA	EUR	217,058	4,281,469	0.87
BNP Paribas SA	EUR	181,106	7,882,186	1.61
Capgemini SE	EUR	43,514	5,523,014	1.13
Cie de Saint-Gobain	EUR	103,675	3,953,128	0.81
Credit Agricole SA	EUR	294,375	3,064,444	0.62
Eiffage SA	EUR	23,046	1,838,610	0.37
Gaztransport Et Technigaz SA	EUR	30,412	2,449,686	0.50
La Francaise des Jeux SAEM, Reg. S	EUR	66,174	2,449,100	0.50
L'Oreal SA	EUR	21,274	6,649,189	1.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	26,495	13,656,848	2.78
Metropole Television SA	EUR	99,237	1,325,806	0.27
Peugeot SA	EUR	282,199	6,366,409	1.30
Safran SA	EUR	20,375	2,436,850	0.50
Sanofi	EUR	49,913	3,936,139	0.80
Schneider Electric SE	EUR	75,016	9,048,805	1.84
Sopra Steria Group	EUR	19,101	2,571,950	0.52
TOTAL SE	EUR	110,793	3,959,742	0.81
Verallia SA, Reg. S	EUR	102,825	3,025,625	0.62
			85,895,802	**17.51**
Germany				
Allianz SE	EUR	44,081	8,904,362	1.82
Aurubis AG	EUR	4,806	307,296	0.06
Bayerische Motoren Werke AG	EUR	42,320	3,075,183	0.63
Brenntag AG	EUR	13,056	841,720	0.17
Daimler AG	EUR	96,074	5,593,909	1.14
Deutsche Boerse AG	EUR	22,894	3,201,726	0.65
Deutsche Post AG	EUR	117,064	4,764,505	0.97
Deutsche Telekom AG	EUR	308,073	4,629,567	0.94
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	32,063	1,437,064	0.29
Evotec SE	EUR	40,887	1,231,925	0.25
Infineon Technologies AG	EUR	64,691	2,042,133	0.42
Jungheinrich AG Preference	EUR	19,520	723,997	0.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	24,801	6,053,924	1.24
RWE AG	EUR	178,818	6,179,950	1.26
SAP SE	EUR	39,773	4,275,597	0.87
Sartorius AG Preference	EUR	3,675	1,268,610	0.26
Siemens AG	EUR	65,920	7,774,605	1.59
Siemens Energy AG	EUR	32,960	997,370	0.20
United Internet AG 'G'	EUR	10,430	362,755	0.07
Varta AG	EUR	30,466	3,601,081	0.73
Volkswagen AG Preference	EUR	30,885	4,695,755	0.96
			71,963,034	**14.67**
Ireland				
C&C Group plc	GBP	203,982	515,655	0.10
CRH plc	EUR	12,023	417,799	0.09
Uniphar plc	EUR	175,149	424,737	0.09
			1,358,191	**0.28**
Italy				
Enel SpA	EUR	956,428	7,960,350	1.62
Esprinet SpA	EUR	204,438	2,214,064	0.45
Falck Renewables SpA	EUR	261,994	1,710,821	0.35
GVS SpA, Reg. S	EUR	106,945	1,646,418	0.34
Intesa Sanpaolo SpA	EUR	3,000,943	5,764,812	1.17
Prysmian SpA	EUR	95,707	2,784,595	0.57
Sesa SpA	EUR	16,705	1,723,956	0.35
			23,805,016	**4.85**
Jersey				
Ferguson plc	GBP	44,812	4,441,060	0.91
			4,441,060	**0.91**
Luxembourg				
Befesa SA, Reg. S	EUR	30,851	1,594,997	0.32
			1,594,997	**0.32**
Netherlands				
Adyen NV, Reg. S	EUR	2,008	3,843,814	0.78
ASM International NV	EUR	17,972	3,238,555	0.66
ASML Holding NV	EUR	29,385	11,740,777	2.40
ING Groep NV	EUR	629,807	4,897,064	1.00
JDE Peet's NV	EUR	37,656	1,357,687	0.28
Koninklijke Ahold Delhaize NV	EUR	52,583	1,228,602	0.25
PostNL NV	EUR	188,681	526,514	0.11
Signify NV, Reg. S	EUR	166,219	5,889,970	1.20
STMicroelectronics NV	EUR	67,495	2,061,972	0.42
Wolters Kluwer NV	EUR	80,906	5,699,828	1.16
			40,484,783	**8.26**
Norway				
Crayon Group Holding ASA	NOK	126,895	1,519,790	0.31
Fjordkraft Holding ASA	NOK	97,495	773,202	0.15
Norwegian Finans Holding ASA	NOK	174,750	1,216,593	0.25
Selvaag Bolig ASA	NOK	97,391	532,801	0.11
SpareBank 1 Nord Norge	NOK	61,986	434,484	0.09
SpareBank 1 SMN	NOK	89,567	825,596	0.17
			5,302,466	**1.08**
Spain				
Endesa SA	EUR	129,829	2,936,732	0.60
Mediaset Espana Comunicacion SA	EUR	282,308	1,210,537	0.25
Repsol SA Rights	EUR	92,636	26,670	0.00
Repsol SA	EUR	92,636	774,529	0.16
			4,948,468	**1.01**
Sweden				
Atlas Copco AB 'A'	SEK	76,784	3,255,006	0.66
Cloetta AB 'B'	SEK	137,121	336,936	0.07
Eolus Vind AB 'B'	SEK	44,181	1,051,326	0.22
Evolution Gaming Group AB, Reg. S	SEK	16,443	1,380,184	0.28
Instalco AB, Reg. S	SEK	29,926	748,302	0.15
Lindab International AB	SEK	112,412	1,911,953	0.39
Sandvik AB	SEK	12,696	257,320	0.05
Skanska AB 'B'	SEK	41,018	861,554	0.18
SKF AB 'B'	SEK	144,379	3,096,519	0.63
Swedish Match AB	SEK	61,143	3,899,953	0.80
Telefonaktiebolaget LM Ericsson 'B'	SEK	321,030	3,144,179	0.64
			19,943,232	**4.07**
Switzerland				
ABB Ltd.	CHF	139,350	3,182,952	0.65
Adecco Group AG	CHF	81,100	4,454,221	0.91
Credit Suisse Group AG	CHF	401,776	4,244,355	0.86
Julius Baer Group Ltd.	CHF	24,712	1,165,566	0.24
Kuehne + Nagel International AG	CHF	2,907	540,278	0.11
LafargeHolcim Ltd.	CHF	78,601	3,521,929	0.72
Nestle SA	CHF	195,071	18,773,414	3.83
Novartis AG	CHF	176,852	13,549,885	2.76
Orior AG	CHF	3,491	241,196	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roche Holding AG	CHF	52,527	14,947,186	3.05
Sonova Holding AG	CHF	2,470	528,346	0.11
Swiss Life Holding AG	CHF	3,902	1,483,477	0.30
UBS Group AG	CHF	541,602	6,252,834	1.27
Zehnder Group AG	CHF	14,712	804,362	0.16
Zurich Insurance Group AG	CHF	20,758	7,150,855	1.46
			80,840,856	16.48
United Kingdom				
3i Group plc	GBP	168,909	2,207,841	0.45
Anglo American plc	GBP	322,119	8,719,412	1.78
Ashtead Group plc	GBP	129,156	5,003,938	1.02
AstraZeneca plc	GBP	63,174	5,190,785	1.06
Avast plc, Reg. S	GBP	75,012	443,775	0.09
Barratt Developments plc	GBP	128,259	969,715	0.20
Berkeley Group Holdings plc	GBP	87,561	4,690,474	0.96
BHP Group plc	GBP	373,663	8,150,836	1.66
BP plc	GBP	131,918	381,351	0.08
Computacenter plc	GBP	33,018	915,039	0.19
Dunelm Group plc	GBP	141,551	1,981,001	0.40
Games Workshop Group plc	GBP	10,256	1,294,628	0.26
GlaxoSmithKline plc	GBP	163,917	2,465,746	0.50
HSBC Holdings plc	GBP	213,378	908,613	0.19
Lloyds Banking Group plc	GBP	3,752,205	1,535,301	0.31
M&G plc	GBP	654,033	1,448,588	0.30
Morgan Sindall Group plc	GBP	46,023	797,348	0.16
Natwest Group plc	GBP	788,022	1,460,710	0.30
Next plc	GBP	66,275	5,287,209	1.08
OSB Group plc	GBP	365,792	1,734,878	0.35
Oxford Instruments plc	GBP	26,971	613,183	0.13
Pets at Home Group plc	GBP	387,138	1,921,349	0.39
Prudential plc	GBP	241,775	3,693,910	0.75
Reach plc	GBP	541,148	849,532	0.17
Reckitt Benckiser Group plc	GBP	19,447	1,424,268	0.29
RELX plc	GBP	41,190	832,552	0.17
Rio Tinto plc	GBP	181,581	11,199,445	2.28
Royal Dutch Shell plc 'B'	GBP	345,845	4,893,654	1.00
Softcat plc	GBP	31,944	486,813	0.10
SSE plc	GBP	207,790	3,529,846	0.72
Ultra Electronics Holdings plc	GBP	45,977	1,072,241	0.22
Unilever plc	GBP	153,593	7,562,432	1.54
			93,666,413	19.10
Total Equities			485,810,279	99.06
Total Transferable securities and money market instruments admitted to an official exchange listing			485,810,279	99.06
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	452	4,482,403	0.92
			4,482,403	0.92
Total Collective Investment Schemes - UCITS			4,482,403	0.92
Total Units of authorised UCITS or other collective investment undertakings			4,482,403	0.92
Total Investments			490,292,682	99.98
Cash			474,694	0.10
Other Assets/(Liabilities)			(355,542)	(0.08)
Total Net Assets			490,411,834	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	19.10
France	17.51
Switzerland	16.48
Germany	14.67
Netherlands	8.26
Denmark	5.10
Italy	4.85
Sweden	4.07
Austria	2.45
Finland	1.55
Belgium	1.42
Luxembourg	1.24
Norway	1.08
Spain	1.01
Jersey	0.91
Ireland	0.28
Total Investments	99.98
Cash and Other assets/(liabilities)	0.02
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	27,579	EUR	17,059	05/01/2021	Barclays	152	-
AUD	16,288	EUR	10,088	05/01/2021	Goldman Sachs	76	-
AUD	18,235	EUR	11,316	05/01/2021	HSBC	63	-
AUD	13,167	EUR	8,165	05/01/2021	Standard Chartered	52	-
AUD	2,128,855	EUR	1,311,183	05/01/2021	Toronto-Dominion	17,297	-
AUD	16,356	EUR	10,136	03/02/2021	BNP Paribas	66	-
AUD	12,490	EUR	7,771	03/02/2021	Goldman Sachs	19	-
AUD	15,624	GBP	8,599	05/01/2021	Barclays	237	-
AUD	11,437	GBP	6,394	03/02/2021	Goldman Sachs	63	-
EUR	1,994,290	CHF	2,158,145	05/01/2021	Citibank	6,173	-
EUR	1,919,057	CHF	2,082,572	03/02/2021	Merrill Lynch	98	-
EUR	2,298,814	GBP	2,069,039	05/01/2021	Citibank	9,833	-
EUR	133,676	NOK	1,408,334	03/02/2021	BNP Paribas	20	-
EUR	475,527	SEK	4,774,761	03/02/2021	Standard Chartered	511	-
EUR	80,459	USD	97,916	05/01/2021	HSBC	833	-
EUR	1,959	USD	2,350	05/01/2021	Merrill Lynch	48	-
EUR	182,254	USD	222,777	05/01/2021	State Street	1,091	-
SEK	609,670	USD	73,685	05/01/2021	Barclays	754	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,386**	**-**
CHF	2,082,572	EUR	1,918,670	05/01/2021	Merrill Lynch	(172)	-
CHF	75,573	EUR	69,696	05/01/2021	Standard Chartered	(77)	-
EUR	23,537	AUD	38,152	05/01/2021	BNP Paribas	(271)	-
EUR	11,242	AUD	18,084	05/01/2021	RBC	(43)	-
EUR	549,257	DKK	4,087,342	05/01/2021	BNP Paribas	(186)	-
EUR	603,437	DKK	4,489,750	03/02/2021	Standard Chartered	(79)	-
EUR	7,454	GBP	6,749	05/01/2021	Barclays	(13)	-
EUR	133,406	NOK	1,408,334	05/01/2021	Goldman Sachs	(352)	-
EUR	531,377	SEK	5,384,430	05/01/2021	Merrill Lynch	(4,489)	-
NOK	1,408,334	EUR	133,771	05/01/2021	BNP Paribas	(13)	-
USD	70,095	CHF	61,951	03/02/2021	HSBC	(123)	-
USD	66,022	DKK	402,408	05/01/2021	Merrill Lynch	(404)	-
USD	168,796	EUR	139,814	05/01/2021	Barclays	(2,548)	-
USD	72,574	EUR	60,556	05/01/2021	BNP Paribas	(1,539)	-
USD	12,365,136	EUR	10,304,862	05/01/2021	Merrill Lynch	(249,490)	(0.05)
USD	162,607	EUR	132,871	05/01/2021	RBC	(638)	-
USD	66,445	EUR	55,661	05/01/2021	Toronto-Dominion	(1,627)	-
USD	74,484	EUR	60,982	03/02/2021	BNP Paribas	(455)	-
USD	97,542	EUR	79,562	03/02/2021	State Street	(298)	-
USD	73,381	GBP	54,928	05/01/2021	Citibank	(1,093)	-
USD	87,409	GBP	64,368	03/02/2021	RBC	(145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(264,055)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(226,669)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	152,507	5,793,741	0.44
Raiffeisen Bank International AG	EUR	359,815	6,044,892	0.46
Telekom Austria AG	EUR	227,701	1,447,040	0.11
Wienerberger AG	EUR	216,676	5,674,744	0.43
			18,960,417	**1.44**
Belgium				
Ageas SA/NV	EUR	84,954	3,753,267	0.28
Bekaert SA	EUR	205,155	5,654,072	0.43
bpost SA	EUR	323,098	2,736,640	0.21
D'ieteren SA/NV	EUR	143,436	9,724,961	0.74
KBC Group NV	EUR	115,277	6,766,760	0.51
Solvay SA	EUR	52,676	5,157,507	0.39
			33,793,207	**2.56**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,006	5,583,448	0.42
Carlsberg A/S 'B'	DKK	42,996	5,664,195	0.43
Novo Nordisk A/S 'B'	DKK	431,541	24,921,283	1.89
Pandora A/S	DKK	86,677	7,871,864	0.60
Per Aarsleff Holding A/S	DKK	73,228	3,044,184	0.23
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	154,034	2,165,870	0.17
Vestas Wind Systems A/S	DKK	31,678	6,206,551	0.47
			55,457,395	**4.21**
Finland				
Valmet OYJ	EUR	219,870	5,161,448	0.39
			5,161,448	**0.39**
France				
Arkema SA	EUR	12,656	1,198,270	0.09
BNP Paribas SA	EUR	265,493	11,554,919	0.88
Capgemini SE	EUR	52,559	6,671,051	0.51
Cie de Saint-Gobain	EUR	37,858	1,443,526	0.11
Eiffage SA	EUR	86,090	6,868,260	0.52
La Francaise des Jeux SAEM, Reg. S	EUR	315,108	11,662,147	0.89
L'Oreal SA	EUR	2,868	896,393	0.07
Nexans SA	EUR	35,352	2,099,909	0.16
Peugeot SA	EUR	696,971	15,723,666	1.19
Safran SA	EUR	50,816	6,077,594	0.46
Sanofi	EUR	286,530	22,595,756	1.71
Schneider Electric SE	EUR	108,492	13,086,847	0.99
TOTAL SE	EUR	143,150	5,116,181	0.39
			104,994,519	**7.97**
Germany				
Allianz SE	EUR	124,333	25,115,266	1.91
Daimler AG	EUR	148,441	8,642,977	0.66
Deutsche Post AG	EUR	253,033	10,298,443	0.78
Deutsche Telekom AG	EUR	1,180,706	17,743,060	1.35
Draegerwerk AG & Co. KGaA Preference	EUR	25,994	1,637,622	0.12
Evonik Industries AG	EUR	237,191	6,372,136	0.48
Freenet AG	EUR	607,027	10,468,181	0.79
HelloFresh SE	EUR	56,617	3,596,595	0.27
Jungheinrich AG Preference	EUR	137,758	5,109,444	0.39
LEG Immobilien AG	EUR	14,259	1,817,024	0.14
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	72,744	17,756,810	1.35
SAP SE	EUR	40,922	4,399,115	0.33
Schaeffler AG Preference	EUR	564,001	3,845,077	0.29
Siemens AG	EUR	114,836	13,543,758	1.03
Siltronic AG	EUR	26,507	3,403,499	0.26
Volkswagen AG Preference	EUR	92,075	13,999,083	1.06
			147,748,090	**11.21**
Ireland				
Smurfit Kappa Group plc	EUR	145,494	5,650,987	0.43
Uniphar plc	EUR	502,007	1,217,367	0.09
			6,868,354	**0.52**
Italy				
Azimut Holding SpA	EUR	349,854	6,256,264	0.48
Banca Generali SpA	EUR	152,334	4,169,382	0.32
Buzzi Unicem SpA	EUR	190,878	3,736,914	0.28
De' Longhi SpA	EUR	31,857	828,282	0.06
Enel SpA	EUR	2,674,171	22,257,125	1.69
Esprinet SpA	EUR	432,358	4,682,437	0.36
Intesa Sanpaolo SpA	EUR	2,832,624	5,441,471	0.41
Mediobanca Banca di Credito Finanziario SpA	EUR	574,724	4,362,155	0.33
Prysmian SpA	EUR	140,799	4,096,547	0.31
Reply SpA	EUR	26,895	2,596,712	0.20
Sesa SpA	EUR	19,638	2,026,642	0.15
Unieuro SpA, Reg. S	EUR	115,114	1,601,236	0.12
Unipol Gruppo SpA	EUR	1,384,077	5,411,741	0.41
			67,466,908	**5.12**
Jersey				
boohoo Group plc	GBP	215,346	820,386	0.06
			820,386	**0.06**
Luxembourg				
RTL Group SA	EUR	120,097	4,770,253	0.36
			4,770,253	**0.36**
Netherlands				
Accell Group NV	EUR	94,899	2,467,374	0.19
Adyen NV, Reg. S	EUR	5,728	10,964,824	0.83
Airbus SE	EUR	93,254	8,521,084	0.65
Alfen Beheer BV, Reg. S	EUR	41,817	3,362,087	0.25
ASM International NV	EUR	33,649	6,063,550	0.46
ASML Holding NV	EUR	64,648	25,830,108	1.96
ASR Nederland NV	EUR	383,736	12,743,873	0.97
BE Semiconductor Industries NV	EUR	167,517	8,289,579	0.63
Euronext NV, Reg. S	EUR	91,946	8,468,227	0.64
Fiat Chrysler Automobiles NV	EUR	415,620	6,117,095	0.46
Flow Traders, Reg. S	EUR	140,470	3,832,022	0.29
Fugro NV	EUR	308,965	2,354,313	0.18
Koninklijke Ahold Delhaize NV	EUR	668,170	15,611,792	1.18
PostNL NV	EUR	1,453,212	4,055,188	0.31
Randstad NV	EUR	57,628	3,140,726	0.24
RHI Magnesita NV	GBP	31,700	1,264,287	0.10
Shop Apotheke Europe NV, Reg. S	EUR	30,125	4,434,400	0.34
Signify NV, Reg. S	EUR	238,148	8,438,774	0.64
			135,959,303	**10.32**
Norway				
Crayon Group Holding ASA	NOK	226,029	2,707,094	0.20
DNB ASA	NOK	586,090	9,351,852	0.71
Equinor ASA	NOK	433,316	5,975,791	0.45
Europris ASA, Reg. S	NOK	455,672	2,208,307	0.17
Norwegian Finans Holding ASA	NOK	574,252	3,997,887	0.30
SpareBank 1 SMN	NOK	201,257	1,855,114	0.14
SpareBank 1 SR-Bank ASA	NOK	377,528	3,245,949	0.25
Telenor ASA	NOK	442,450	6,147,981	0.47
			35,489,975	**2.69**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	493,904	13,614,464	1.03
Banco Bilbao Vizcaya Argentaria SA	EUR	1,066,836	4,388,963	0.33
Banco Santander SA	EUR	2,698,136	7,009,757	0.53
Enagas SA	EUR	392,325	7,219,761	0.55
Endesa SA	EUR	313,629	7,094,288	0.54
Grupo Catalana Occidente SA	EUR	157,730	4,582,057	0.35
Iberdrola SA	EUR	1,954,486	22,921,235	1.74
Mediaset Espana Comunicacion SA	EUR	1,102,157	4,726,049	0.36
			71,556,574	**5.43**
Sweden				
Betsson AB	SEK	524,965	3,866,201	0.29
Bravida Holding AB, Reg. S	SEK	167,660	1,839,630	0.14
Byggmax Group AB	SEK	738,152	3,796,197	0.29
Electrolux Professional AB 'B'	SEK	533,363	2,515,279	0.19
Evolution Gaming Group AB, Reg. S	SEK	81,570	6,846,781	0.52
Getinge AB 'B'	SEK	323,022	6,208,590	0.47
Intrum AB	SEK	95,192	2,061,493	0.16
Inwido AB	SEK	298,674	3,604,139	0.27
Lindab International AB	SEK	213,677	3,634,312	0.28
Lundin Energy AB	SEK	114,520	2,535,340	0.19
Sandvik AB	SEK	810,341	16,423,837	1.25
Skandinaviska Enskilda Banken AB 'A'	SEK	942,390	7,957,080	0.60
SKF AB 'B'	SEK	308,428	6,614,903	0.50
Swedish Match AB	SEK	202,437	12,912,269	0.98
Telefonaktiebolaget LM Ericsson 'B'	SEK	550,797	5,394,525	0.41
Volvo AB 'B'	SEK	256,365	4,997,585	0.38
			91,208,161	**6.92**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	445,979	10,186,793	0.77
Adecco Group AG	CHF	259,825	14,270,259	1.08
ALSO Holding AG	CHF	26,447	6,121,269	0.47
Bucher Industries AG	CHF	8,175	3,077,124	0.23
Credit Suisse Group AG	CHF	817,585	8,636,954	0.66
LafargeHolcim Ltd.	CHF	352,559	15,797,353	1.20
Logitech International SA	CHF	146,337	11,601,508	0.88
Nestle SA	CHF	550,128	52,943,700	4.02
Novartis AG	CHF	387,763	29,709,272	2.25
Roche Holding AG	CHF	122,146	34,758,106	2.64
SIG Combibloc Group AG	CHF	124,609	2,353,218	0.18
Softwareone Holding AG	CHF	160,164	3,850,919	0.29
Swiss Life Holding AG	CHF	10,226	3,887,758	0.30
Swissquote Group Holding SA	CHF	27,903	2,226,013	0.17
UBS Group AG	CHF	1,567,392	18,095,654	1.37
Zurich Insurance Group AG	CHF	58,176	20,040,859	1.52
			237,556,759	18.03
United Kingdom				
Ashtead Group plc	GBP	415,295	16,089,927	1.22
Avast plc, Reg. S	GBP	936,688	5,541,496	0.42
Berkeley Group Holdings plc	GBP	131,423	7,040,077	0.53
BP plc	GBP	899,000	2,598,845	0.20
British American Tobacco plc	GBP	139,768	4,253,051	0.32
Computacenter plc	GBP	133,515	3,700,147	0.28
ConvaTec Group plc, Reg. S	GBP	735,336	1,675,033	0.13
Dunelm Group plc	GBP	326,822	4,573,862	0.35
Evraz plc	GBP	721,438	3,801,551	0.29
GlaxoSmithKline plc	GBP	596,215	8,968,653	0.68
HSBC Holdings plc	GBP	3,307,547	14,084,297	1.07
Legal & General Group plc	GBP	1,611,336	4,815,843	0.37
Pets at Home Group plc	GBP	1,276,995	6,337,671	0.48
Reckitt Benckiser Group plc	GBP	43,489	3,185,068	0.24
Royal Dutch Shell plc 'B'	GBP	1,249,149	17,675,269	1.34
Royal Mail plc	GBP	874,498	3,328,600	0.25
Segro plc, REIT	GBP	488,433	5,198,840	0.40
			112,868,230	8.57
Total Equities			1,130,679,979	85.80
Total Transferable securities and money market instruments admitted to an official exchange listing			1,130,679,979	85.80
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	12,499	123,954,163	9.40
			123,954,163	9.40
Total Collective Investment Schemes - UCITS			123,954,163	9.40
Total Units of authorised UCITS or other collective investment undertakings			123,954,163	9.40
Total Investments			1,254,634,142	95.20
Cash			65,046,866	4.94
Other Assets/(Liabilities)			(1,826,485)	(0.14)
Total Net Assets			1,317,854,523	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Switzerland	18.03
Germany	11.21
Netherlands	10.32
Luxembourg	9.76
United Kingdom	8.57
France	7.97
Sweden	6.92
Spain	5.43
Italy	5.12
Denmark	4.21
Norway	2.69
Belgium	2.56
Austria	1.44
Ireland	0.52
Finland	0.39
Jersey	0.06
Total Investments	95.20
Cash and other assets/(liabilities)	4.80
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	364,982	USD	405,968	05/01/2021	State Street	6,093	-
EUR	11,083,486	CHF	11,994,128	05/01/2021	Citibank	34,308	-
EUR	31,262,569	CHF	33,837,354	29/01/2021	Goldman Sachs	84,984	0.01
EUR	10,261,239	CHF	11,135,558	03/02/2021	Merrill Lynch	523	-
EUR	14,774,928	GBP	13,298,119	05/01/2021	Citibank	63,195	0.01
EUR	21,679,351	NOK	228,080,730	29/01/2021	Goldman Sachs	30,867	-
EUR	603,086	NOK	6,353,777	03/02/2021	BNP Paribas	90	-
EUR	3,632,561	SEK	36,474,471	03/02/2021	Standard Chartered	3,906	-
EUR	1,409,791	USD	1,702,506	05/01/2021	Barclays	25,307	-
EUR	516,669	USD	623,606	05/01/2021	Citibank	9,550	-
EUR	463,566	USD	564,149	05/01/2021	HSBC	4,798	-
EUR	802,906	USD	981,424	05/01/2021	State Street	4,808	-
SEK	3,645,950	USD	430,166	05/01/2021	Citibank	13,038	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**281,467**	**0.02**
CHF	11,135,558	EUR	10,259,169	05/01/2021	Merrill Lynch	(918)	-
CHF	493,588	GBP	412,779	05/01/2021	RBC	(1,958)	-
EUR	2,660,126	DKK	19,795,549	05/01/2021	BNP Paribas	(902)	-
EUR	2,660,587	DKK	19,795,549	03/02/2021	Standard Chartered	(348)	-
EUR	400,670	GBP	362,482	05/01/2021	State Street	(344)	-
EUR	601,867	NOK	6,353,777	05/01/2021	Goldman Sachs	(1,587)	-
EUR	3,959,389	SEK	40,120,421	05/01/2021	Merrill Lynch	(33,452)	-
EUR	17,666,555	SEK	178,945,151	29/01/2021	Goldman Sachs	(136,874)	(0.01)
GBP	467,557	EUR	519,129	05/01/2021	Barclays	(1,869)	-
GBP	444,235	EUR	497,514	05/01/2021	Standard Chartered	(6,056)	-
GBP	159,347,834	EUR	176,477,128	29/01/2021	HSBC	(262,100)	(0.02)
NOK	6,353,777	EUR	603,514	05/01/2021	BNP Paribas	(60)	-
USD	1,476,805	EUR	1,232,254	05/01/2021	BNP Paribas	(31,311)	-
USD	79,609,397	EUR	66,357,587	05/01/2021	Merrill Lynch	(1,618,946)	(0.13)
USD	569,377	EUR	470,296	05/01/2021	RBC	(7,277)	-
USD	471,475	EUR	385,178	05/01/2021	Standard Chartered	(1,772)	-
USD	538,859	EUR	451,399	05/01/2021	Toronto-Dominion	(13,198)	-
USD	707,988	EUR	579,645	03/02/2021	BNP Paribas	(4,320)	-
USD	681,500	GBP	510,282	05/01/2021	Barclays	(10,327)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,133,619)**	**(0.16)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,852,152)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	207	EUR	7,366,095	(17,595)	-
FTSE 100 Index, 19/03/2021	34	GBP	2,454,091	(13,447)	-
Total Unrealised Loss on Financial Futures Contracts				**(31,042)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(31,042)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay DKK-1M-CIBOR-REUTR +0.225%	DKK	16/08/2021	UBS	7,968,392	1,138,057	0.09
Receive DKK-1M-CIBOR-REUTR Pay Performance of the underlying equity basket of 3 Securities	DKK	16/08/2021	UBS	(9,651,767)		
Receive Performance of the underlying equity basket of 30 Securities Pay GBP-1M-LIBOR-BBA +0.225%	GBP	16/08/2021	UBS	247,013,712	8,048,659	0.61
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 20 Securities	GBP	16/08/2021	UBS	(78,872,203)		
Total Unrealised Gain on Total Return Swap Contracts					**9,186,716**	**0.70**
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.225%	CHF	16/08/2021	UBS	9,426,498	(1,363,552)	(0.10)
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 10 Securities	CHF	16/08/2021	UBS	(31,597,579)		
Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	16/08/2021	UBS	186,348,061	(3,364,673)	(0.26)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 29 Securities	EUR	16/08/2021	UBS	(124,453,902)		
Receive Performance of the underlying equity basket of 2 Securities Pay NOK-1M-NIBOR-REUTR +0.225%	NOK	16/08/2021	UBS	4,331,356	(4,902,415)	(0.37)
Receive NOK-1M-NIBOR-REUTR Pay Performance of the underlying equity basket of 9 Securities	NOK	16/08/2021	UBS	(23,878,470)		
Receive Performance of the underlying equity basket of 2 Securities Pay SEK-1M-STIBOR-REUTR 0.225%	SEK	16/08/2021	UBS	5,406,267	(531,964)	(0.04)
Receive SEK-1M-STIBOR-REUTR Pay Performance of the underlying equity basket of 4 Securities	SEK	16/08/2021	UBS	(21,436,654)		
Total Unrealised Loss on Total Return Swap Contracts					**(10,162,604)**	**(0.77)**
Net Unrealised Loss on Total Return Swap Contracts					**(975,888)**	**(0.07)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(22,171,081)	(13.00)
Netherlands	(21,524,226)	(12.62)
Bermuda	(20,787,187)	(12.18)
Sweden	(16,030,387)	(9.40)
Belgium	(14,488,365)	(8.49)
Italy	(14,053,919)	(8.24)
Spain	(12,333,821)	(7.23)
Norway	(10,862,927)	(6.37)
Germany	(5,153,154)	(3.02)
Austria	(1,115,138)	(0.65)
Denmark	(519,504)	(0.30)
Luxembourg	689,106	0.41
Finland	2,184,489	1.28
Gibraltar	2,724,477	1.60
Ireland	9,141,885	5.36
Portugal	14,369,195	8.42
Jersey	17,681,409	10.36
France	109,939,159	64.44
United Kingdom	152,913,700	89.63
	170,603,711	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	182,617	3,273,731	0.64
Wienerberger AG	EUR	132,765	3,477,115	0.67
			6,750,846	**1.31**
Belgium				
D'ieteren SA/NV	EUR	52,045	3,528,651	0.69
Warehouses De Pauw CVA, REIT, CVA	EUR	31,086	890,303	0.17
			4,418,954	**0.86**
Denmark				
Netcompany Group A/S, Reg. S	DKK	46,713	3,913,669	0.76
Pandora A/S	DKK	29,599	2,688,133	0.52
ROCKWOOL International A/S 'B'	DKK	1,785	548,767	0.11
Royal Unibrew A/S	DKK	14,313	1,373,382	0.26
SimCorp A/S	DKK	11,399	1,392,117	0.27
			9,916,068	**1.92**
Finland				
Caverion OYJ	EUR	141,958	819,807	0.16
Huhtamaki OYJ	EUR	22,212	949,119	0.18
Metsa Board OYJ	EUR	134,958	1,174,135	0.23
TietoEVRY OYJ	EUR	102,576	2,774,681	0.54
Tokmanni Group Corp.	EUR	159,465	2,594,496	0.50
Valmet OYJ	EUR	144,647	3,395,588	0.66
YIT OYJ	EUR	107,045	528,802	0.10
			12,236,628	**2.37**
France				
ALD SA, Reg. S	EUR	138,437	1,616,944	0.31
Alten SA	EUR	42,972	4,103,826	0.80
Gaztransport Et Technigaz SA	EUR	24,930	2,008,111	0.39
IPSOS	EUR	98,827	2,754,803	0.54
Korian SA	EUR	33,536	1,043,640	0.20
La Francaise des Jeux SAEM, Reg. S	EUR	90,572	3,352,070	0.65
Mersen SA	EUR	51,639	1,296,139	0.25
Nexans SA	EUR	78,919	4,687,788	0.91
Rexel SA	EUR	210,042	2,749,975	0.53
Sopra Steria Group	EUR	19,115	2,573,835	0.50
SPIE SA	EUR	177,946	3,187,013	0.62
Trigano SA	EUR	25,121	3,635,009	0.71
Virbac SA	EUR	11,951	2,853,301	0.55
			35,862,454	**6.96**
Germany				
Atoss Software AG	EUR	7,073	1,113,998	0.22
Bechtle AG	EUR	24,139	4,352,262	0.84
CompuGroup Medical SE & Co. KgaA	EUR	26,885	2,115,177	0.41
Duerr AG	EUR	71,532	2,399,183	0.47
DWS Group GmbH & Co. KGaA, Reg. S	EUR	46,237	1,614,365	0.31
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	56,370	2,526,503	0.49
Elmos Semiconductor SE	EUR	83,455	2,276,235	0.44
Encavis AG	EUR	148,541	3,126,788	0.61
flatexDEGIRO AG	EUR	62,052	3,924,789	0.76
Fraport AG Frankfurt Airport Services Worldwide	EUR	19,539	956,043	0.19
GEA Group AG	EUR	48,325	1,431,387	0.28
Hella GmbH & Co. KGaA	EUR	54,952	2,911,082	0.56
Hypoport SE	EUR	3,866	1,996,789	0.39
JOST Werke AG, Reg. S	EUR	72,334	3,103,129	0.60
Jungheinrich AG Preference	EUR	83,665	3,103,135	0.60
LPKF Laser & Electronics AG	EUR	124,543	3,652,224	0.71
Mensch und Maschine Software SE	EUR	8,024	479,835	0.09
Software AG	EUR	87,047	2,909,981	0.56
Stroeer SE & Co. KGaA	EUR	59,587	4,835,485	0.94
Traffic Systems SE	EUR	8,435	282,994	0.05
Varta AG	EUR	24,721	2,922,022	0.57
			52,033,406	**10.09**
Gibraltar				
888 Holdings plc	GBP	763,736	2,458,768	0.48
			2,458,768	**0.48**
Ireland				
Grafton Group plc	GBP	463,425	4,898,819	0.95
			4,898,819	**0.95**
Israel				
Plus500 Ltd.	GBP	165,649	2,733,338	0.53
			2,733,338	**0.53**
Italy				
Amplifon SpA	EUR	71,644	2,439,120	0.47
Azimut Holding SpA	EUR	130,255	2,329,285	0.45
Banca Farmafactoring SpA, Reg. S	EUR	183,231	904,245	0.18
Cerved Group SpA	EUR	119,737	896,830	0.17
Enav SpA, Reg. S	EUR	504,438	1,831,110	0.36
ERG SpA	EUR	4,803	113,015	0.02
Falck Renewables SpA	EUR	529,170	3,455,480	0.67
GVS SpA, Reg. S	EUR	94,577	1,456,013	0.28
Prysmian SpA	EUR	167,582	4,875,798	0.95
Reply SpA	EUR	34,783	3,358,299	0.65
Sanlorenzo SpA	EUR	144,315	2,392,743	0.47
Sesa SpA	EUR	27,491	2,837,071	0.55
Technogym SpA, Reg. S	EUR	100,944	938,274	0.18
Unipol Gruppo SpA	EUR	650,959	2,545,250	0.49
			30,372,533	**5.89**
Jersey				
boohoo Group plc	GBP	1,073,000	4,087,719	0.79
			4,087,719	**0.79**
Luxembourg				
B&M European Value Retail SA	GBP	836,737	4,837,708	0.94
Stabilus SA	EUR	48,605	2,814,229	0.55
			7,651,937	**1.49**
Netherlands				
Aalberts NV	EUR	77,023	2,838,298	0.55
Alfen Beheer BV, Reg. S	EUR	57,847	4,650,899	0.90
Arcadis NV	EUR	167,713	4,610,430	0.89
ASM International NV	EUR	36,328	6,546,306	1.27
ASR Nederland NV	EUR	71,510	2,374,847	0.46
BE Semiconductor Industries NV	EUR	96,507	4,775,649	0.93
IMCD NV	EUR	15,349	1,636,203	0.32
RHI Magnesita NV	GBP	50,230	2,003,317	0.39
Shop Apotheke Europe NV, Reg. S	EUR	13,965	2,055,648	0.40
Signify NV, Reg. S	EUR	131,100	4,645,528	0.90
			36,137,125	**7.01**
Norway				
Atea ASA	NOK	203,099	2,341,804	0.45
Crayon Group Holding ASA	NOK	56,123	672,171	0.13
Europris ASA, Reg. S	NOK	592,179	2,869,856	0.56
Fjordkraft Holding ASA	NOK	257,951	2,045,727	0.40
Medistim ASA	NOK	13,973	334,437	0.07
Nordic Semiconductor ASA	NOK	438,421	5,740,136	1.11
Norwegian Finans Holding ASA	NOK	112,926	786,180	0.15
Sbanken ASA, Reg. S	NOK	299,429	1,965,151	0.38
Scatec Solar ASA, Reg. S	NOK	80,114	2,583,284	0.50
Selvaag Bolig ASA	NOK	183,965	1,006,426	0.20
SpareBank 1 Nord Norge	NOK	216,854	1,520,015	0.29
SpareBank 1 SMN	NOK	204,070	1,881,043	0.37
Sparebanken Vest	NOK	162,417	1,098,337	0.21
Storebrand ASA	NOK	106,501	649,906	0.13
TOMRA Systems ASA	NOK	62,128	2,492,501	0.48
Volue A/S	NOK	85,640	404,663	0.08
			28,391,637	**5.51**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	98,945	2,356,870	0.46
Vidrala SA	EUR	25,232	2,404,610	0.46
			4,761,480	**0.92**
Sweden				
AcadeMedia AB, Reg. S	SEK	541,608	4,643,685	0.90
AddTech AB 'B'	SEK	48,836	532,202	0.10
AF Poyry AB	SEK	84,557	2,139,181	0.41
Beijer Ref AB	SEK	100,059	3,783,100	0.73
Bravida Holding AB, Reg. S	SEK	348,287	3,821,539	0.74
Coor Service Management Holding AB, Reg. S	SEK	129,029	938,059	0.18
Electrolux Professional AB 'B'	SEK	392,866	1,852,711	0.36
Eolus Vind AB 'B'	SEK	127,236	3,027,694	0.59
Fortnox AB	SEK	108,780	4,923,162	0.96
Indutrade AB	SEK	71,454	1,267,234	0.25
Instalco AB, Reg. S	SEK	161,794	4,045,674	0.78
INVISIO AB	SEK	110,044	2,740,709	0.53
Inwido AB	SEK	312,343	3,769,085	0.73
KNOW IT AB	SEK	61,966	1,907,153	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lime Technologies AB	SEK	9,211	373,328	0.07
Lindab International AB	SEK	232,353	3,951,962	0.77
Loomis AB	SEK	83,451	1,895,263	0.37
MIPS AB, Reg. S	SEK	32,877	1,699,809	0.33
Munters Group AB, Reg. S	SEK	290,068	2,401,848	0.47
Mycronic AB	SEK	151,548	3,710,289	0.72
Nolato AB 'B'	SEK	13,962	1,162,000	0.23
PowerCell Sweden AB	SEK	13,620	434,167	0.08
Pricer AB 'B'	SEK	188,348	729,646	0.14
Re:NewCell AB	SEK	19,247	430,512	0.08
Sectra AB 'B'	SEK	26,090	1,923,393	0.37
Sweco AB 'B'	SEK	287,609	4,356,518	0.85
Troax Group AB	SEK	29,699	575,184	0.11
Vitrolife AB	SEK	20,750	449,365	0.09
			63,484,472	12.31
Switzerland				
ALSO Holding AG	CHF	17,240	3,990,270	0.77
Belimo Holding AG	CHF	564	3,985,047	0.77
BKW AG	CHF	15,696	1,445,209	0.28
Bucher Industries AG	CHF	8,916	3,356,042	0.65
Cembra Money Bank AG	CHF	33,178	3,276,453	0.63
Comet Holding AG	CHF	8,608	1,558,202	0.30
Daetwyler Holding AG	CHF	8,183	1,942,988	0.38
Flughafen Zurich AG	CHF	6,690	976,820	0.19
Forbo Holding AG	CHF	1,604	2,248,940	0.44
Georg Fischer AG	CHF	3,020	3,178,499	0.62
Gurit Holding AG	CHF	1,120	2,556,175	0.49
Inficon Holding AG	CHF	1,914	1,423,782	0.28
Interroll Holding AG	CHF	511	1,292,178	0.25
Kardex Holding AG	CHF	7,372	1,328,352	0.26
LEM Holding SA	CHF	156	249,047	0.05
SIG Combibloc Group AG	CHF	233,400	4,407,717	0.85
Softwareone Holding AG	CHF	121,863	2,930,025	0.57
Swissquote Group Holding SA	CHF	50,796	4,052,344	0.79
Tecan Group AG	CHF	12,484	4,942,869	0.96
VAT Group AG, Reg. S	CHF	18,548	3,801,772	0.74
Zehnder Group AG	CHF	22,604	1,235,848	0.24
Zur Rose Group AG	CHF	6,547	1,712,851	0.33
			55,891,430	10.84
United Kingdom				
ASOS plc	GBP	67,530	3,641,359	0.71
Avast plc, Reg. S	GBP	520,000	3,076,347	0.60
Avon Rubber plc	GBP	49,000	1,742,843	0.34
Bank of Georgia Group plc	GBP	168,676	2,343,820	0.45
Bellway plc	GBP	128,683	4,351,378	0.84
Bytes Technology Group plc	GBP	306,506	1,135,965	0.22
Central Asia Metals plc	GBP	1,035,000	2,768,140	0.54
Close Brothers Group plc	GBP	137,157	2,158,497	0.42
CMC Markets plc, Reg. S	GBP	1,220,000	5,388,725	1.05
Computacenter plc	GBP	172,100	4,769,467	0.92
CVS Group plc	GBP	220,000	3,611,918	0.70
Dialog Semiconductor plc	EUR	107,538	4,857,491	0.94
Diploma plc	GBP	114,861	2,826,107	0.55
Dixons Carphone plc	GBP	2,929,807	3,918,741	0.76
Dunelm Group plc	GBP	393,078	5,501,112	1.07
Ergomed plc	GBP	224,155	2,579,069	0.50
Ferrexpo plc	GBP	968,023	3,013,637	0.58
Future plc	GBP	277,000	5,488,537	1.06
G4S plc	GBP	934,873	2,628,597	0.51
Games Workshop Group plc	GBP	49,000	6,185,331	1.20
Gamma Communications plc	GBP	89,455	1,632,938	0.32
Halfords Group plc	GBP	1,377,171	4,235,590	0.82
IMI plc	GBP	155,000	2,088,624	0.41
Inchcape plc	GBP	350,911	2,575,842	0.50
IntegraFin Holdings plc, Reg. S	GBP	340,757	2,082,852	0.40
JD Sports Fashion plc	GBP	309,372	2,965,725	0.58
JET2 plc	GBP	321,962	5,216,452	1.01
Kingfisher plc	GBP	705,000	2,148,000	0.42
Learning Technologies Group plc	GBP	1,364,520	2,801,058	0.54
Liontrust Asset Management plc	GBP	136,000	1,959,737	0.38
Meggitt plc	GBP	490,716	2,577,911	0.50
OSB Group plc	GBP	1,053,339	4,995,775	0.97
Oxford Instruments plc	GBP	125,205	2,846,523	0.55
Pets at Home Group plc	GBP	1,334,360	6,622,371	1.28
Premier Foods plc	GBP	4,180,034	4,675,329	0.91
Royal Mail plc	GBP	671,578	2,556,226	0.50
S4 Capital plc	GBP	223,960	1,236,381	0.24
Serco Group plc	GBP	1,539,281	2,057,151	0.40
Softcat plc	GBP	160,000	2,438,332	0.47
Spirent Communications plc	GBP	677,605	2,009,059	0.39
Team17 Group plc	GBP	445,000	3,938,504	0.76
Vistry Group plc	GBP	449,985	4,761,724	0.92
Watkin Jones plc	GBP	540,000	1,124,332	0.22
Weir Group plc (The)	GBP	218,725	4,990,840	0.97
WH Smith plc	GBP	66,670	1,171,284	0.23
			147,695,641	28.65
Total Equities			509,783,255	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			509,783,255	98.88
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	498	4,937,720	0.96
			4,937,720	0.96
Total Collective Investment Schemes - UCITS			4,937,720	0.96
Total Units of authorised UCITS or other collective investment undertakings			4,937,720	0.96
Total Investments			514,720,975	99.84
Cash			627,076	0.12
Other Assets/(Liabilities)			201,670	0.04
Total Net Assets			515,549,721	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	28.65
Sweden	12.31
Switzerland	10.84
Germany	10.09
Netherlands	7.01
France	6.96
Italy	5.89
Norway	5.51
Luxembourg	2.45
Finland	2.37
Denmark	1.92
Austria	1.31
Ireland	0.95
Spain	0.92
Belgium	0.86
Jersey	0.79
Israel	0.53
Gibraltar	0.48
Total Investments	99.84
Cash and Other assets/(liabilities)	0.16
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	121,185	USD	137,099	05/01/2021	HSBC	149	-
CHF	146,563	USD	164,895	05/01/2021	State Street	923	-
DKK	532,102	USD	87,042	05/01/2021	Merrill Lynch	745	-
EUR	709,329	CHF	767,609	05/01/2021	Citibank	2,196	-
EUR	436,099	CHF	473,257	03/02/2021	Merrill Lynch	22	-
EUR	1,783,836	GBP	1,605,535	05/01/2021	Citibank	7,630	-
EUR	204,692	NOK	2,156,520	03/02/2021	BNP Paribas	30	-
EUR	457,124	SEK	4,589,971	03/02/2021	Standard Chartered	492	-
EUR	390,333	USD	473,291	05/01/2021	HSBC	5,451	-
EUR	377,142	USD	462,162	05/01/2021	RBC	1,310	-
EUR	18,389	USD	22,461	03/02/2021	BNP Paribas	137	-
EUR	20,460	USD	25,083	03/02/2021	State Street	77	-
GBP	30,632	USD	40,924	05/01/2021	Citibank	609	-
GBP	323,288	USD	436,468	05/01/2021	RBC	2,717	-
GBP	266,003	USD	351,829	05/01/2021	State Street	8,170	0.01
NOK	722,922	USD	81,965	05/01/2021	Citibank	2,005	-
NOK	614,848	USD	71,580	05/01/2021	RBC	187	-
SEK	1,244,581	USD	150,483	05/01/2021	Merrill Lynch	1,489	-
SEK	1,135,317	USD	134,134	05/01/2021	State Street	3,910	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,249**	**0.01**
CHF	473,257	EUR	436,011	05/01/2021	Merrill Lynch	(39)	-
CHF	26,603	GBP	22,512	05/01/2021	RBC	(398)	-
EUR	141,829	DKK	1,055,433	05/01/2021	BNP Paribas	(48)	-
EUR	70,337	DKK	523,332	03/02/2021	Standard Chartered	(9)	-
EUR	331,000	NOK	3,494,290	05/01/2021	Goldman Sachs	(873)	-
EUR	656,003	SEK	6,647,271	05/01/2021	Merrill Lynch	(5,542)	-
GBP	37,998	EUR	42,352	05/01/2021	Barclays	(315)	-
GBP	38,204	EUR	42,786	05/01/2021	Standard Chartered	(521)	-
NOK	2,156,520	EUR	204,837	05/01/2021	BNP Paribas	(20)	-
USD	126,910	EUR	106,367	05/01/2021	Barclays	(3,163)	-
USD	61,245	EUR	51,103	05/01/2021	BNP Paribas	(1,299)	-
USD	37,422	EUR	30,812	05/01/2021	HSBC	(381)	-
USD	6,509,988	EUR	5,426,333	05/01/2021	Merrill Lynch	(132,388)	(0.03)
USD	117,397	EUR	95,868	05/01/2021	RBC	(400)	-
USD	37,218	GBP	27,837	05/01/2021	Barclays	(531)	-
USD	54,440	GBP	40,292	05/01/2021	HSBC	(304)	-
USD	32,379	GBP	23,824	05/01/2021	RBC	(26)	-
USD	40,061	GBP	29,867	05/01/2021	State Street	(464)	-
USD	32,742	GBP	24,232	05/01/2021	Toronto-Dominion	(183)	-
USD	37,928	SEK	322,597	05/01/2021	Barclays	(1,262)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(148,166)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(109,917)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Bekaert SA	EUR	60,180	1,658,561	0.20
bpost SA	EUR	161,142	1,364,873	0.16
D'ieteren SA/NV	EUR	18,530	1,256,334	0.15
KBC Group NV	EUR	41,072	2,410,926	0.29
Melexis NV	EUR	22,884	1,845,594	0.22
			8,536,288	**1.02**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	2,866	5,323,408	0.64
Carlsberg A/S 'B'	DKK	19,859	2,616,179	0.32
DSV PANALPINA A/S	DKK	49,440	6,833,784	0.82
Genmab A/S	DKK	16,206	5,344,978	0.64
GN Store Nord A/S	DKK	45,791	3,030,974	0.36
Netcompany Group A/S, Reg. S	DKK	14,162	1,186,509	0.14
Novo Nordisk A/S 'B'	DKK	360,617	20,825,456	2.49
Novozymes A/S 'B'	DKK	60,142	2,839,738	0.34
Orsted A/S, Reg. S	DKK	44,006	7,440,297	0.89
Pandora A/S	DKK	39,796	3,614,208	0.43
Royal Unibrew A/S	DKK	11,421	1,095,884	0.13
Vestas Wind Systems A/S	DKK	51,932	10,174,842	1.22
			70,326,257	**8.42**
Finland				
Kone OYJ 'B'	EUR	59,083	3,929,610	0.47
Neste OYJ	EUR	109,253	6,549,717	0.78
Tokmanni Group Corp.	EUR	59,597	969,643	0.12
Uponor OYJ	EUR	100,684	1,840,504	0.22
Valmet OYJ	EUR	44,536	1,045,483	0.13
			14,334,957	**1.72**
France				
Air Liquide SA	EUR	113,684	15,384,287	1.84
Atos SE	EUR	34,535	2,610,155	0.31
BioMerieux	EUR	16,612	1,946,096	0.23
Bureau Veritas SA	EUR	168,782	3,752,024	0.45
Cie de Saint-Gobain	EUR	36,242	1,381,907	0.17
Cie Plastic Omnium SA	EUR	47,894	1,363,063	0.16
La Francaise des Jeux SAEM, Reg. S	EUR	74,509	2,757,578	0.33
Legrand SA	EUR	69,417	5,128,528	0.61
L'Oreal SA	EUR	56,500	17,659,075	2.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	63,151	32,551,183	3.90
Remy Cointreau SA	EUR	10,962	1,740,218	0.21
Safran SA	EUR	91,410	10,932,636	1.31
Sartorius Stedim Biotech	EUR	8,907	2,630,237	0.32
Schneider Electric SE	EUR	21,348	2,575,103	0.31
Teleperformance	EUR	15,274	4,209,514	0.50
TOTAL SE	EUR	55,808	1,994,578	0.24
Trigano SA	EUR	7,811	1,130,252	0.14
Verallia SA, Reg. S	EUR	35,423	1,042,322	0.12
			110,788,756	**13.26**
Germany				
Allianz SE	EUR	4,737	956,874	0.11
Atoss Software AG	EUR	8,244	1,298,430	0.16
Bayerische Motoren Werke AG	EUR	36,195	2,630,110	0.31
Bechtle AG	EUR	8,735	1,574,921	0.19
Brenntag AG	EUR	26,283	1,694,465	0.20
Daimler AG	EUR	29,339	1,708,263	0.20
Delivery Hero SE, Reg. S	EUR	30,707	3,892,112	0.47
Deutsche Post AG	EUR	42,061	1,711,883	0.20
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	39,450	1,768,149	0.21
flatexDEGIRO AG	EUR	19,176	1,212,882	0.15
GEA Group AG	EUR	79,510	2,355,086	0.28
Hella GmbH & Co. KGaA	EUR	26,136	1,384,555	0.17
HelloFresh SE	EUR	45,953	2,919,164	0.35
Hornbach Holding AG & Co. KGaA	EUR	9,786	767,222	0.09
Infineon Technologies AG	EUR	324,762	10,251,925	1.23
Jungheinrich AG Preference	EUR	46,082	1,709,181	0.20
Knorr-Bremse AG	EUR	27,454	3,064,690	0.37
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,534	862,649	0.10
Puma SE	EUR	38,632	3,571,528	0.43
SAF-Holland SE	EUR	166,078	1,866,717	0.22
Sartorius AG Preference	EUR	9,636	3,326,347	0.40
Siltronic AG	EUR	11,692	1,501,253	0.18
Varta AG	EUR	6,847	809,315	0.10
Westwing Group AG	EUR	29,248	963,868	0.12
Zalando SE, Reg. S	EUR	52,202	4,762,911	0.57
			58,564,500	**7.01**
Gibraltar				
888 Holdings plc	GBP	453,434	1,459,783	0.17
			1,459,783	**0.17**
Ireland				
CRH plc	EUR	59,520	2,068,320	0.25
Kingspan Group plc	EUR	48,643	2,919,796	0.35
Ryanair Holdings plc	EUR	73,796	1,245,123	0.15
Smurfit Kappa Group plc	EUR	88,047	3,419,746	0.41
			9,652,985	**1.16**
Italy				
Amplifon SpA	EUR	76,185	2,593,718	0.31
Banca Generali SpA	EUR	35,375	968,214	0.12
Buzzi Unicem SpA	EUR	80,799	1,581,842	0.19
De' Longhi SpA	EUR	59,230	1,539,980	0.18
DiaSorin SpA	EUR	11,017	1,872,339	0.22
Enel SpA	EUR	138,193	1,150,180	0.14
Esprinet SpA	EUR	175,657	1,902,365	0.23
FinecoBank Banca Fineco SpA	EUR	298,797	4,029,278	0.48
GVS SpA, Reg. S	EUR	71,900	1,106,901	0.13
Prysmian SpA	EUR	92,798	2,699,958	0.32
Reply SpA	EUR	17,082	1,649,267	0.20
Sesa SpA	EUR	14,948	1,542,634	0.19
Unieuro SpA, Reg. S	EUR	130,232	1,811,527	0.22
			24,448,203	**2.93**
Jersey				
boohoo Group plc	GBP	356,728	1,358,997	0.17
Experian plc	GBP	231,458	7,283,823	0.87
Ferguson plc	GBP	55,005	5,451,229	0.65
			14,094,049	**1.69**
Luxembourg				
APERAM SA	EUR	34,796	1,200,462	0.14
B&M European Value Retail SA	GBP	323,718	1,871,619	0.23
			3,072,081	**0.37**
Malta				
Kindred Group plc, SDR	SEK	243,140	1,958,341	0.23
			1,958,341	**0.23**
Netherlands				
Adyen NV, Reg. S	EUR	4,767	9,125,230	1.09
Airbus SE	EUR	86,168	7,873,601	0.94
Akzo Nobel NV	EUR	60,006	5,320,132	0.64
Alfen Beheer BV, Reg. S	EUR	30,426	2,446,250	0.29
ASM International NV	EUR	10,002	1,802,360	0.22
ASML Holding NV	EUR	94,760	37,861,358	4.53
BE Semiconductor Industries NV	EUR	34,378	1,701,195	0.20
CNH Industrial NV	EUR	474,608	4,995,249	0.60
Davide Campari-Milano NV	EUR	368,245	3,445,300	0.41
Euronext NV, Reg. S	EUR	24,274	2,235,635	0.27
Fiat Chrysler Automobiles NV	EUR	356,874	5,252,472	0.63
Flow Traders, Reg. S	EUR	27,875	760,430	0.09
IMCD NV	EUR	4,383	467,228	0.06
Koninklijke Ahold Delhaize NV	EUR	71,409	1,668,471	0.20
Koninklijke Philips NV	EUR	230,176	10,199,099	1.22
PostNL NV	EUR	477,866	1,333,485	0.16
Prosus NV	EUR	102,042	9,027,656	1.08
QIAGEN NV	EUR	72,313	3,104,036	0.37
Randstad NV	EUR	42,967	2,341,701	0.28
Shop Apotheke Europe NV, Reg. S	EUR	9,984	1,469,645	0.18
Signify NV, Reg. S	EUR	37,887	1,342,526	0.16
Wolters Kluwer NV	EUR	77,490	5,459,171	0.65
			119,232,230	**14.27**
Norway				
Europris ASA, Reg. S	NOK	198,049	959,798	0.11
Nordic Semiconductor ASA	NOK	99,510	1,302,859	0.16
			2,262,657	**0.27**
Singapore				
XP Power Ltd.	GBP	22,758	1,136,771	0.14
			1,136,771	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Acerinox SA	EUR	173,279	1,597,979	0.19
Cellnex Telecom SA, Reg. S	EUR	84,824	4,242,048	0.51
EDP Renovaveis SA	EUR	61,509	1,410,094	0.17
Endesa SA	EUR	84,164	1,903,790	0.23
Fluidra SA	EUR	90,279	1,843,949	0.22
Iberdrola SA	EUR	84,198	987,432	0.12
Industria de Diseno Textil SA	EUR	285,336	7,545,710	0.90
Vidrala SA	EUR	18,123	1,727,122	0.20
			21,258,124	2.54
Sweden				
AddTech AB 'B'	SEK	107,284	1,169,153	0.14
Atlas Copco AB 'A'	SEK	227,690	9,652,170	1.15
Avanza Bank Holding AB	SEK	131,122	3,057,527	0.37
Betsson AB	SEK	244,599	1,801,394	0.22
BHG Group AB	SEK	57,533	1,027,216	0.12
Bilia AB 'A'	SEK	135,673	1,381,986	0.16
Boozt AB, Reg. S	SEK	71,558	1,337,446	0.16
Bravida Holding AB, Reg. S	SEK	99,189	1,088,340	0.13
Byggmax Group AB	SEK	367,109	1,887,982	0.23
Camurus AB	SEK	77,796	1,437,003	0.17
Electrolux AB	SEK	132,100	2,541,964	0.30
Epiroc AB 'A'	SEK	290,047	4,367,468	0.52
EQT AB	SEK	138,304	2,904,976	0.35
Evolution Gaming Group AB, Reg. S	SEK	39,982	3,355,989	0.40
Fortnox AB	SEK	29,208	1,321,895	0.16
Hennes & Mauritz AB 'B'	SEK	301,598	5,231,765	0.63
Husqvarna AB 'B'	SEK	189,026	2,035,500	0.24
Instalco AB, Reg. S	SEK	61,927	1,548,490	0.18
INVISIO AB	SEK	66,115	1,646,632	0.20
Inwido AB	SEK	170,029	2,051,763	0.25
Lundin Energy AB	SEK	94,325	2,088,246	0.25
Modern Times Group MTG AB 'B'	SEK	88,814	1,304,639	0.16
Nibe Industrier AB 'B'	SEK	105,614	2,878,962	0.34
Sandvik AB	SEK	57,345	1,162,258	0.14
Sectra AB 'B'	SEK	27,529	2,029,479	0.24
Sinch AB, Reg. S	SEK	12,031	1,604,460	0.19
Skanska AB 'B'	SEK	125,773	2,641,771	0.32
SKF AB 'B'	SEK	57,603	1,235,420	0.15
Swedish Match AB	SEK	61,191	3,903,015	0.47
Telefonaktiebolaget LM Ericsson 'B'	SEK	555,181	5,437,462	0.65
Volvo AB 'B'	SEK	392,845	7,658,128	0.92
			82,790,499	9.91
Switzerland				
ABB Ltd.	CHF	201,966	4,613,190	0.55
Adecco Group AG	CHF	23,368	1,283,431	0.15
ALSO Holding AG	CHF	8,002	1,852,096	0.22
Bucher Industries AG	CHF	4,662	1,754,808	0.21
Credit Suisse Group AG	CHF	279,264	2,950,140	0.35
Geberit AG	CHF	10,050	5,136,431	0.62
Gurit Holding AG	CHF	749	1,709,442	0.20
Interroll Holding AG	CHF	693	1,752,405	0.21
Julius Baer Group Ltd.	CHF	68,207	3,217,050	0.39
Kuehne + Nagel International AG	CHF	19,689	3,659,284	0.44
Logitech International SA	CHF	48,670	3,858,528	0.46
Lonza Group AG	CHF	18,144	9,512,191	1.14
Nestle SA	CHF	605,473	58,270,041	6.98
Partners Group Holding AG	CHF	6,018	5,778,073	0.69
Schindler Holding AG	CHF	19,196	4,228,139	0.51
SFS Group AG	CHF	16,012	1,556,907	0.19
SGS SA	CHF	1,716	4,223,891	0.51
SIG Combibloc Group AG	CHF	52,705	995,325	0.12
Sika AG	CHF	36,672	8,215,937	0.98
Softwareone Holding AG	CHF	83,623	2,010,598	0.24
Sonova Holding AG	CHF	20,939	4,478,959	0.54
Swissquote Group Holding SA	CHF	28,679	2,287,920	0.27
Tecan Group AG	CHF	2,188	866,309	0.10
UBS Group AG	CHF	179,688	2,074,511	0.25
VAT Group AG, Reg. S	CHF	7,910	1,621,308	0.19
VZ Holding AG	CHF	12,707	950,513	0.11
			138,857,427	16.62
United Kingdom				
AJ Bell plc	GBP	252,091	1,302,433	0.16
Anglo American plc	GBP	98,168	2,657,301	0.32
Ashtead Group plc	GBP	131,134	5,080,573	0.61
AstraZeneca plc	GBP	285,441	23,453,681	2.81
Avast plc, Reg. S	GBP	276,516	1,635,883	0.20
Barclays plc	GBP	1,629,449	2,700,616	0.32
Burberry Group plc	GBP	145,670	2,928,640	0.35
Bytes Technology Group plc	GBP	661,499	2,451,632	0.29
Chemring Group plc	GBP	321,225	1,019,935	0.12
CMC Markets plc, Reg. S	GBP	360,869	1,593,954	0.19
Computacenter plc	GBP	68,230	1,890,882	0.23
Croda International plc	GBP	43,253	3,135,244	0.38
Diageo plc	GBP	573,007	18,937,068	2.27
Dialog Semiconductor plc	EUR	25,022	1,130,244	0.13
Diploma plc	GBP	61,283	1,507,843	0.18
Dunelm Group plc	GBP	78,339	1,096,351	0.13
Electrocomponents plc	GBP	191,406	1,881,457	0.22
Ergomed plc	GBP	227,695	2,619,800	0.31
Games Workshop Group plc	GBP	10,539	1,330,351	0.16
Hargreaves Lansdown plc	GBP	100,368	1,725,272	0.21
Hikma Pharmaceuticals plc	GBP	70,860	1,985,718	0.24
IntegraFin Holdings plc, Reg. S	GBP	349,065	2,133,633	0.26
Intertek Group plc	GBP	46,934	3,025,097	0.36
JD Sports Fashion plc	GBP	255,246	2,446,858	0.29
Judges Scientific plc	GBP	17,359	1,227,176	0.15
Kainos Group plc	GBP	96,390	1,342,576	0.16
Kingfisher plc	GBP	480,192	1,463,053	0.17
Liontrust Asset Management plc	GBP	108,934	1,569,721	0.19
London Stock Exchange Group plc	GBP	82,712	8,364,567	1.00
Next plc	GBP	30,915	2,466,300	0.29
Ocado Group plc	GBP	85,182	2,187,279	0.26
OSB Group plc	GBP	302,818	1,436,205	0.17
Persimmon plc	GBP	27,985	880,359	0.11
Pets at Home Group plc	GBP	317,921	1,577,828	0.19
Reckitt Benckiser Group plc	GBP	112,102	8,210,178	0.98
Rentokil Initial plc	GBP	522,510	3,003,042	0.36
Rio Tinto plc	GBP	25,606	1,579,312	0.19
Rotork plc	GBP	309,362	1,119,170	0.13
Spirax-Sarco Engineering plc	GBP	23,692	3,016,882	0.36
Spirent Communications plc	GBP	522,123	1,548,064	0.19
Team17 Group plc	GBP	111,799	989,485	0.12
Watches of Switzerland Group plc	GBP	266,396	1,735,898	0.21
			133,387,561	15.97
Total Equities			816,161,469	97.70
Total Transferable securities and money market instruments admitted to an official exchange listing			816,161,469	97.70
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,598	15,846,837	1.90
			15,846,837	1.90
Total Collective Investment Schemes - UCITS			15,846,837	1.90
Total Units of authorised UCITS or other collective investment undertakings			15,846,837	1.90
Total Investments			832,008,306	99.60
Cash			3,276,530	0.39
Other Assets/(Liabilities)			31,141	0.01
Total Net Assets			835,315,977	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Switzerland	16.62
United Kingdom	15.97
Netherlands	14.27
France	13.26
Sweden	9.91
Denmark	8.42
Germany	7.01
Italy	2.93
Spain	2.54
Luxembourg	2.27
Finland	1.72
Jersey	1.69
Ireland	1.16
Belgium	1.02
Norway	0.27
Malta	0.23
Gibraltar	0.17
Singapore	0.14
Total Investments	**99.60**
Cash and other assets/(liabilities)	0.40
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	320	EUR	11,387,200	(27,200)	(0.01)
FTSE 100 Index, 19/03/2021	53	GBP	3,825,496	(20,962)	-
Total Unrealised Loss on Financial Futures Contracts				**(48,162)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(48,162)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	62,406	1,118,737	0.09
ANDRITZ AG	EUR	74,017	2,766,756	0.21
BAWAG Group AG, Reg. S	EUR	66,286	2,518,205	0.19
Erste Group Bank AG	EUR	146,970	3,700,705	0.29
Mayr Melnhof Karton AG	EUR	8,964	1,488,920	0.11
OMV AG	EUR	91,738	3,046,619	0.24
Raiffeisen Bank International AG	EUR	129,133	2,169,434	0.17
Telekom Austria AG	EUR	258,028	1,639,768	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	68,509	1,430,125	0.11
voestalpine AG	EUR	80,702	2,381,920	0.18
Wienerberger AG	EUR	107,099	2,804,923	0.22
Zumtobel Group AG	EUR	62,411	382,267	0.03
			25,448,379	**1.97**
Belgium				
Ageas SA/NV	EUR	110,807	4,895,453	0.38
Bekaert SA	EUR	78,510	2,163,736	0.17
bpost SA	EUR	220,725	1,869,541	0.15
Econocom Group SA/NV	EUR	785,673	1,958,290	0.15
KBC Group NV	EUR	113,555	6,665,678	0.52
Solvay SA	EUR	36,123	3,536,803	0.27
Telenet Group Holding NV	EUR	46,108	1,611,013	0.12
			22,700,514	**1.76**
Bermuda				
BW Offshore Ltd.	NOK	470,144	1,688,793	0.13
			1,688,793	**0.13**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,387	2,576,262	0.20
D/S Norden A/S	DKK	103,624	1,528,097	0.12
H+H International A/S 'B'	DKK	70,895	1,260,839	0.10
Jyske Bank A/S	DKK	50,283	1,579,661	0.12
Matas A/S	DKK	141,602	1,656,047	0.13
Per Aarsleff Holding A/S	DKK	57,326	2,383,117	0.18
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	207,764	2,921,367	0.23
Spar Nord Bank A/S	DKK	163,203	1,316,326	0.10
Sydbank A/S	DKK	108,055	1,941,323	0.15
			17,163,039	**1.33**
Finland				
Cargotec OYJ 'B'	EUR	58,363	1,987,260	0.16
Caverion OYJ	EUR	280,009	1,617,052	0.13
Kemira OYJ	EUR	127,970	1,673,208	0.13
Konecranes OYJ	EUR	72,067	2,094,988	0.16
Nordea Bank Abp	SEK	1,262,736	8,432,522	0.65
Sanoma OYJ	EUR	94,721	1,312,833	0.10
Tokmanni Group Corp.	EUR	87,525	1,424,032	0.11
Uponor OYJ	EUR	101,495	1,855,328	0.14
Valmet OYJ	EUR	72,889	1,711,069	0.13
			22,108,292	**1.71**
France				
ALD SA, Reg. S	EUR	205,644	2,401,922	0.19
Atos SE	EUR	50,006	3,779,453	0.29
AXA SA	EUR	711,497	14,034,278	1.09
BNP Paribas SA	EUR	393,159	17,111,263	1.33
Bouygues SA	EUR	106,180	3,614,367	0.28
Carrefour SA	EUR	338,282	4,817,136	0.37
Cie de Saint-Gobain	EUR	227,671	8,681,095	0.67
Cie Generale des Etablissements Michelin SCA	EUR	61,625	6,561,522	0.51
Cie Plastic Omnium SA	EUR	60,853	1,731,876	0.13
CNP Assurances	EUR	224,182	2,999,555	0.23
Coface SA	EUR	186,375	1,558,095	0.12
Credit Agricole SA	EUR	580,841	6,046,555	0.47
Eiffage SA	EUR	40,804	3,255,343	0.25
Engie SA	EUR	628,863	7,981,844	0.62
Faurecia SE	EUR	52,788	2,210,761	0.17
Fnac Darty SA	EUR	51,434	2,723,430	0.21
Groupe Crit	EUR	9,988	624,749	0.05
IPSOS	EUR	111,887	3,118,850	0.24
Kaufman & Broad SA	EUR	37,284	1,386,965	0.11
Maisons du Monde SA, Reg. S	EUR	147,872	2,225,474	0.17
Metropole Television SA	EUR	207,121	2,767,137	0.21
Natixis SA	EUR	1,176,337	3,291,979	0.26
Orange SA	EUR	689,985	6,771,513	0.52
Peugeot SA	EUR	259,600	5,856,576	0.45
Publicis Groupe SA	EUR	117,320	4,866,434	0.38
Quadient SA	EUR	160,315	2,590,690	0.20
Renault SA	EUR	102,483	3,715,265	0.29
Rexel SA	EUR	149,902	1,962,592	0.15
Societe Generale SA	EUR	314,912	5,377,437	0.42
Sopra Steria Group	EUR	12,196	1,642,191	0.13
SPIE SA	EUR	161,511	2,892,662	0.22
Tarkett SA	EUR	100,866	1,456,001	0.11
Television Francaise 1	EUR	245,102	1,628,703	0.13
TOTAL SE	EUR	798,640	28,543,394	2.21
Valeo SA	EUR	108,725	3,543,891	0.28
Veolia Environnement SA	EUR	224,230	4,533,931	0.35
Vicat SA	EUR	42,993	1,470,361	0.11
			179,775,290	**13.92**
Germany				
1&1 Drillisch AG	EUR	67,699	1,388,168	0.11
Allianz SE	EUR	130,618	26,384,836	2.04
Aurubis AG	EUR	21,555	1,378,227	0.11
Bayerische Motoren Werke AG	EUR	142,724	10,371,039	0.80
bet-at-home.com AG	EUR	38,568	1,229,355	0.09
Brenntag AG	EUR	66,019	4,256,245	0.33
CECONOMY AG	EUR	285,235	1,633,683	0.13
Continental AG	EUR	46,753	5,749,450	0.44
Daimler AG	EUR	266,054	15,490,994	1.20
Deutsche Post AG	EUR	313,917	12,776,422	0.99
Deutsche Telekom AG	EUR	1,118,165	16,803,225	1.30
DWS Group GmbH & Co. KGaA, Reg. S	EUR	66,297	2,314,760	0.18
Freenet AG	EUR	119,799	2,065,934	0.16
Fresenius SE & Co. KGaA	EUR	182,680	6,972,896	0.54
GFT Technologies SE	EUR	150,042	1,780,999	0.14
HeidelbergCement AG	EUR	81,605	5,036,661	0.39
HOCHTIEF AG	EUR	23,441	1,871,764	0.14
Hornbach Holding AG & Co. KGaA	EUR	18,141	1,422,254	0.11
JOST Werke AG, Reg. S	EUR	64,382	2,761,988	0.21
Jungheinrich AG Preference	EUR	37,626	1,395,548	0.11
Kloeckner & Co. SE	EUR	335,076	2,684,796	0.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45,383	11,077,990	0.86
Porsche Automobil Holding SE Preference	EUR	45,906	2,609,756	0.20
ProSiebenSat.1 Media SE	EUR	109,393	1,500,052	0.12
Schaeffler AG Preference	EUR	240,700	1,640,972	0.13
Siemens AG	EUR	238,742	28,157,231	2.18
Takkt AG	EUR	151,215	1,624,049	0.12
Talanx AG	EUR	39,312	1,255,625	0.10
Volkswagen AG Preference	EUR	71,593	10,885,000	0.84
			184,519,919	**14.28**
Ireland				
CRH plc	EUR	264,359	9,186,475	0.71
Grafton Group plc	GBP	145,375	1,536,744	0.12
Greencore Group plc	GBP	3,141,237	4,099,019	0.32
Ryanair Holdings plc	EUR	88,842	1,498,987	0.12
Smurfit Kappa Group plc	GBP	44,468	1,726,776	0.13
			18,048,001	**1.40**
Italy				
Anima Holding SpA, Reg. S	EUR	604,079	2,361,949	0.18
Assicurazioni Generali SpA	EUR	488,207	6,964,273	0.54
Eni SpA	EUR	947,243	8,130,187	0.63
Esprinet SpA	EUR	296,448	3,210,532	0.25
Intesa Sanpaolo SpA	EUR	6,010,786	11,546,720	0.89
Mediobanca Banca di Credito Finanziario SpA	EUR	387,978	2,944,753	0.23
Poste Italiane SpA, Reg. S	EUR	282,739	2,359,174	0.18
Telecom Italia SpA	EUR	7,567,407	2,860,480	0.22
UniCredit SpA	EUR	779,704	5,999,822	0.47
Unieuro SpA, Reg. S	EUR	118,682	1,650,867	0.13
Unipol Gruppo SpA	EUR	640,716	2,505,199	0.19
			50,533,956	**3.91**
Jersey				
Polymetal International plc	GBP	62,720	1,189,839	0.09
Wizz Air Holdings plc, Reg. S	GBP	28,314	1,466,921	0.11
WPP plc	GBP	652,356	5,887,753	0.46
			8,544,513	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
ArcelorMittal SA	EUR	312,921	6,024,355	0.47
Tenaris SA	EUR	352,441	2,346,552	0.18
			8,370,907	**0.65**
Malta				
Kindred Group plc, SDR	SEK	351,910	2,834,416	0.22
			2,834,416	**0.22**
Netherlands				
Aegon NV	EUR	962,737	3,126,488	0.24
Arcadis NV	EUR	70,281	1,932,025	0.15
ASR Nederland NV	EUR	79,084	2,626,380	0.20
Cementir Holding NV	EUR	184,583	1,231,169	0.09
Fiat Chrysler Automobiles NV	EUR	368,203	5,419,212	0.42
ING Groep NV	EUR	1,363,735	10,603,721	0.82
Intertrust NV, Reg. S	EUR	111,897	1,532,989	0.12
Koninklijke Ahold Delhaize NV	EUR	411,507	9,614,861	0.74
NN Group NV	EUR	154,129	5,537,855	0.43
PostNL NV	EUR	467,978	1,305,893	0.10
Randstad NV	EUR	72,568	3,954,956	0.31
RHI Magnesita NV	GBP	39,094	1,559,181	0.12
Signify NV, Reg. S	EUR	71,211	2,523,362	0.20
Van Lanschot Kempen NV, CVA	EUR	72,836	1,540,481	0.12
			52,508,573	**4.06**
Norway				
Atea ASA	NOK	122,196	1,408,963	0.11
DNB ASA	NOK	438,679	6,999,712	0.54
Equinor ASA	NOK	386,524	5,330,490	0.41
Europris ASA, Reg. S	NOK	292,915	1,419,543	0.11
Fjordkraft Holding ASA	NOK	142,818	1,132,644	0.09
Norsk Hydro ASA	NOK	898,349	3,402,705	0.26
Norwegian Finans Holding ASA	NOK	293,241	2,041,516	0.16
Sbanken ASA, Reg. S	NOK	221,794	1,455,633	0.11
Selvaag Bolig ASA	NOK	254,158	1,390,434	0.11
SpareBank 1 Nord Norge	NOK	278,352	1,951,078	0.15
Sparebank 1 Oestlandet	NOK	160,155	1,484,617	0.12
SpareBank 1 SMN	NOK	186,507	1,719,154	0.13
SpareBank 1 SR-Bank ASA	NOK	178,085	1,531,158	0.12
Sparebanken Vest	NOK	228,960	1,548,330	0.12
Storebrand ASA	NOK	265,200	1,618,343	0.13
Telenor ASA	NOK	297,278	4,130,771	0.32
Yara International ASA	NOK	95,245	3,227,232	0.25
			41,792,323	**3.24**
Portugal				
Sonae SGPS SA	EUR	1,888,846	1,259,860	0.10
			1,259,860	**0.10**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	174,127	4,799,811	0.37
Atresmedia Corp. de Medios de Comunicacion SA	EUR	564,189	1,666,614	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	2,401,955	9,881,643	0.77
Banco Santander SA	EUR	5,462,730	14,192,173	1.10
Bankinter SA	EUR	315,880	1,402,507	0.11
CaixaBank SA	EUR	1,796,303	3,864,746	0.30
Enagas SA	EUR	134,985	2,484,061	0.19
Lar Espana Real Estate Socimi SA, REIT	EUR	308,240	1,475,699	0.11
Mapfre SA	EUR	1,086,481	1,750,321	0.14
Mediaset Espana Comunicacion SA	EUR	579,892	2,486,577	0.19
Repsol SA Rights	EUR	590,531	170,014	0.01
Repsol SA	EUR	590,531	4,937,430	0.38
Tecnicas Reunidas SA	EUR	100,778	1,072,278	0.08
Telefonica SA	EUR	2,202,626	7,214,701	0.56
Unicaja Banco SA, Reg. S	EUR	2,451,467	1,778,539	0.14
			59,177,114	**4.58**
Sweden				
Betsson AB	SEK	366,145	2,696,542	0.21
Bilia AB 'A'	SEK	109,984	1,120,314	0.09
Bravida Holding AB, Reg. S	SEK	112,071	1,229,686	0.10
Byggmax Group AB	SEK	275,666	1,417,706	0.11
Clas Ohlson AB 'B'	SEK	210,169	1,639,861	0.13
Dustin Group AB, Reg. S	SEK	272,225	1,748,826	0.14
Intrum AB	SEK	78,255	1,694,702	0.13
Inwido AB	SEK	254,519	3,071,315	0.24
LeoVegas AB, Reg. S	SEK	511,127	1,777,864	0.14
Lindab International AB	SEK	84,454	1,436,431	0.11
Mekonomen AB	SEK	157,140	1,443,480	0.11
Nordic Waterproofing Holding AB	SEK	88,074	1,444,533	0.11
Resurs Holding AB, Reg. S	SEK	299,073	1,335,536	0.10
Scandi Standard AB	SEK	203,759	1,404,297	0.11
Securitas AB 'B'	SEK	207,624	2,752,353	0.21
Skandinaviska Enskilda Banken AB 'A'	SEK	741,346	6,259,563	0.48
Skanska AB 'B'	SEK	164,497	3,455,141	0.27
SKF AB 'B'	SEK	177,303	3,802,645	0.29
Svenska Handelsbanken AB 'A'	SEK	740,811	6,122,336	0.47
Telia Co. AB	SEK	1,441,721	4,887,067	0.38
			50,740,198	**3.93**
Switzerland				
Adecco Group AG	CHF	96,250	5,286,298	0.41
Baloise Holding AG	CHF	23,366	3,394,494	0.26
BKW AG	CHF	15,265	1,405,525	0.11
Bucher Industries AG	CHF	3,886	1,462,716	0.11
Credit Suisse Group AG	CHF	622,820	6,579,460	0.51
Julius Baer Group Ltd.	CHF	92,879	4,380,730	0.34
LafargeHolcim Ltd.	CHF	188,283	8,436,526	0.65
Mobilezone Holding AG	CHF	137,539	1,282,228	0.10
Novartis AG	CHF	720,979	55,239,312	4.28
Roche Holding AG	CHF	7,969	2,267,674	0.18
Sulzer AG	CHF	18,386	1,581,104	0.12
Swiss Life Holding AG	CHF	15,348	5,835,059	0.45
Swisscom AG	CHF	12,239	5,385,923	0.42
Swissquote Group Holding SA	CHF	16,543	1,319,748	0.10
UBS Group AG	CHF	1,242,520	14,344,983	1.11
Vontobel Holding AG	CHF	21,275	1,373,873	0.11
Zurich Insurance Group AG	CHF	49,848	17,171,974	1.33
			136,747,627	**10.59**
United Kingdom				
3i Group plc	GBP	393,822	5,147,720	0.40
Aggreko plc	GBP	222,192	1,568,304	0.12
Anglo American plc	GBP	403,306	10,917,056	0.84
Aviva plc	GBP	1,813,240	6,613,867	0.51
Balfour Beatty plc	GBP	472,381	1,437,164	0.11
Barclays plc	GBP	6,523,284	10,811,559	0.84
Barratt Developments plc	GBP	475,798	3,597,318	0.28
Berkeley Group Holdings plc	GBP	63,078	3,378,967	0.26
BHP Group plc	GBP	670,490	14,625,623	1.13
BP plc	GBP	4,249,398	12,284,233	0.95
British American Tobacco plc	GBP	728,242	22,159,942	1.72
BT Group plc	GBP	3,591,074	5,373,322	0.42
Close Brothers Group plc	GBP	88,606	1,394,430	0.11
CLS Holdings plc	GBP	299,419	735,383	0.06
ContourGlobal plc, Reg. S	GBP	558,385	1,308,092	0.10
Crest Nicholson Holdings plc	GBP	395,430	1,441,472	0.11
Dixons Carphone plc	GBP	1,058,262	1,415,470	0.11
Drax Group plc	GBP	629,049	2,627,137	0.20
Evraz plc	GBP	703,443	3,706,728	0.29
Ferrexpo plc	GBP	888,496	2,766,055	0.21
GlaxoSmithKline plc	GBP	1,577,421	23,728,591	1.84
Halfords Group plc	GBP	628,736	1,933,723	0.15
HSBC Holdings plc	GBP	6,712,980	28,585,415	2.21
Imperial Brands plc	GBP	416,762	7,165,069	0.55
Inchcape plc	GBP	196,129	1,439,673	0.11
ITV plc	GBP	2,461,662	2,978,026	0.23
J Sainsbury plc	GBP	1,063,915	2,720,120	0.21
JET2 plc	GBP	91,664	1,485,147	0.11
Just Group plc	GBP	2,197,029	1,706,295	0.13
Keller Group plc	GBP	211,962	1,621,554	0.13
Kingfisher plc	GBP	1,236,494	3,767,361	0.29
Legal & General Group plc	GBP	2,546,672	7,611,307	0.59
Lloyds Banking Group plc	GBP	23,395,133	9,572,654	0.74
M&G plc	GBP	1,560,408	3,456,078	0.27
Morgan Sindall Group plc	GBP	74,609	1,292,600	0.10
Natwest Group plc	GBP	2,288,205	4,241,511	0.33
OSB Group plc	GBP	429,284	2,036,008	0.16
Paragon Banking Group plc	GBP	387,831	2,117,010	0.16
Persimmon plc	GBP	132,434	4,166,141	0.32
Phoenix Group Holdings plc	GBP	311,582	2,470,880	0.19
Premier Foods plc	GBP	2,521,342	2,820,098	0.22
Prudential plc	GBP	911,903	13,932,324	1.08
Reach plc	GBP	1,321,669	2,074,848	0.16
Rio Tinto plc	GBP	367,950	22,694,202	1.76
Royal Dutch Shell plc 'B'	GBP	2,510,637	35,525,133	2.75
Royal Mail plc	GBP	680,756	2,591,160	0.20
Serco Group plc	GBP	954,591	1,275,750	0.10
Standard Chartered plc	GBP	999,201	5,243,089	0.41
SThree plc	GBP	474,711	1,582,113	0.12
Stock Spirits Group plc	GBP	514,419	1,499,612	0.12
Taylor Wimpey plc	GBP	1,796,088	3,319,864	0.26
TI Fluid Systems plc, Reg. S	GBP	527,239	1,428,929	0.11
Tyman plc	GBP	571,804	2,253,634	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vesuvius plc	GBP	304,929	1,804,819	0.14
Vistry Group plc	GBP	144,601	1,530,162	0.12
Vodafone Group plc	GBP	8,564,380	11,622,928	0.90
			338,603,670	26.21
Total Equities			1,222,565,384	94.65
Total Transferable securities and money market instruments admitted to an official exchange listing			1,222,565,384	94.65
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	5,967	59,171,988	4.58
			59,171,988	4.58
Total Collective Investment Schemes - UCITS			59,171,988	4.58
Total Units of authorised UCITS or other collective investment undertakings			59,171,988	4.58
Total Investments			1,281,737,372	99.23
Cash			10,952,737	0.85
Other Assets/(Liabilities)			(979,226)	(0.08)
Total Net Assets			1,291,710,883	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	26.21
Germany	14.28
France	13.92
Switzerland	10.59
Luxembourg	5.23
Spain	4.58
Netherlands	4.06
Sweden	3.93
Italy	3.91
Norway	3.24
Austria	1.97
Belgium	1.76
Finland	1.71
Ireland	1.40
Denmark	1.33
Jersey	0.66
Malta	0.22
Bermuda	0.13
Portugal	0.10
Total Investments	99.23
Cash and Other assets/(liabilities)	0.77
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,032	USD	4,540	05/01/2021	Barclays	23	-
EUR	49,538	CHF	53,609	05/01/2021	Citibank	153	-
EUR	3,322	CHF	3,602	05/01/2021	Standard Chartered	4	-
EUR	47,951	CHF	52,037	03/02/2021	Merrill Lynch	2	-
EUR	2,715	GBP	2,436	05/01/2021	Barclays	20	-
EUR	128,191	GBP	115,378	05/01/2021	Citibank	548	-
EUR	14,631	NOK	154,142	03/02/2021	BNP Paribas	2	-
EUR	21,031	SEK	211,169	03/02/2021	Standard Chartered	23	-
EUR	3,088	USD	3,758	05/01/2021	Barclays	32	-
EUR	2,992	USD	3,586	05/01/2021	BNP Paribas	76	-
EUR	3,216	USD	3,906	05/01/2021	HSBC	40	-
EUR	7,945	USD	9,711	05/01/2021	State Street	48	-
GBP	4,673	EUR	5,141	05/01/2021	State Street	29	-
GBP	2,628	USD	3,462	05/01/2021	Merrill Lynch	92	-
GBP	2,832	USD	3,795	05/01/2021	RBC	47	-
SEK	28,019	USD	3,313	05/01/2021	Barclays	95	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,234**	**-**
CHF	3,675	EUR	3,387	05/01/2021	Citibank	(1)	-
CHF	52,037	EUR	47,941	05/01/2021	Merrill Lynch	(4)	-
EUR	6,805	DKK	50,636	05/01/2021	BNP Paribas	(2)	-
EUR	6,806	DKK	50,636	03/02/2021	Standard Chartered	(1)	-
EUR	3,538	GBP	3,225	05/01/2021	BNP Paribas	(30)	-
EUR	14,601	NOK	154,142	05/01/2021	Goldman Sachs	(39)	-
EUR	23,605	SEK	239,188	05/01/2021	Merrill Lynch	(200)	-
GBP	6,985	EUR	7,738	05/01/2021	Merrill Lynch	(11)	-
NOK	154,142	EUR	14,641	05/01/2021	BNP Paribas	(2)	-
USD	2,866	CHF	2,534	05/01/2021	BNP Paribas	(4)	-
USD	8,860	EUR	7,432	05/01/2021	Barclays	(227)	-
USD	8,548	EUR	7,083	05/01/2021	Citibank	(131)	-
USD	531,074	EUR	442,579	05/01/2021	Merrill Lynch	(10,707)	-
USD	6,599	EUR	5,450	05/01/2021	RBC	(84)	-
USD	3,709	EUR	3,030	05/01/2021	Standard Chartered	(14)	-
USD	4,730	EUR	3,873	03/02/2021	BNP Paribas	(29)	-
USD	3,183	EUR	2,596	03/02/2021	State Street	(10)	-
USD	3,831	GBP	2,892	05/01/2021	Barclays	(83)	-
USD	4,050	GBP	3,028	05/01/2021	Merrill Lynch	(56)	-
USD	4,153	GBP	3,055	03/02/2021	Goldman Sachs	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,639)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,405)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	1,247	EUR	44,374,495	(105,995)	(0.01)
FTSE 100 Index, 19/03/2021	230	GBP	16,601,207	(90,967)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(196,962)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(196,962)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Verbund AG	EUR	42,526	2,956,620	1.22
Wienerberger AG	EUR	88,895	2,328,160	0.96
			5,284,780	**2.18**
Belgium				
Ageas SA/NV	EUR	25,443	1,124,072	0.46
D'ieteren SA/NV	EUR	19,523	1,323,659	0.55
KBC Group NV	EUR	51,121	3,000,803	1.24
			5,448,534	**2.25**
Denmark				
Novo Nordisk A/S 'B'	DKK	75,869	4,381,398	1.81
Orsted A/S, Reg. S	DKK	38,149	6,450,027	2.67
			10,831,425	**4.48**
Finland				
Neste OYJ	EUR	98,836	5,925,218	2.45
Stora Enso OYJ 'R'	EUR	148,832	2,347,081	0.97
			8,272,299	**3.42**
France				
Air Liquide SA	EUR	16,183	2,189,964	0.90
Atos SE	EUR	17,944	1,356,207	0.56
AXA SA	EUR	162,052	3,196,476	1.32
BNP Paribas SA	EUR	89,975	3,915,937	1.62
Capgemini SE	EUR	20,486	2,600,186	1.07
Cie Generale des Etablissements Michelin SCA	EUR	12,185	1,297,398	0.54
Credit Agricole SA	EUR	159,158	1,656,835	0.68
Eiffage SA	EUR	27,181	2,168,500	0.90
Gaztransport Et Technigaz SA	EUR	12,652	1,019,119	0.42
Kering SA	EUR	2,116	1,248,652	0.52
L'Oreal SA	EUR	10,087	3,152,692	1.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,675	6,533,329	2.70
Nexans SA	EUR	34,045	2,022,273	0.84
Peugeot SA	EUR	162,184	3,658,871	1.51
Sanofi	EUR	32,976	2,600,487	1.07
Schneider Electric SE	EUR	54,490	6,572,856	2.72
Teleperformance	EUR	6,432	1,772,659	0.73
			46,962,441	**19.40**
Germany				
adidas AG	EUR	3,712	1,109,517	0.46
Allianz SE	EUR	27,728	5,601,056	2.31
Bayerische Motoren Werke AG	EUR	18,646	1,354,912	0.56
CTS Eventim AG & Co. KGaA	EUR	21,962	1,196,929	0.49
Deutsche Boerse AG	EUR	13,775	1,926,434	0.80
Deutsche Telekom AG	EUR	154,616	2,323,492	0.96
Encavis AG	EUR	58,248	1,226,120	0.51
Infineon Technologies AG	EUR	46,019	1,452,705	0.60
Merck KGaA	EUR	4,882	681,283	0.28
MTU Aero Engines AG	EUR	5,450	1,169,297	0.48
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,768	3,604,869	1.49
SAP SE	EUR	14,308	1,538,110	0.64
Siemens AG	EUR	28,368	3,345,722	1.38
			26,530,446	**10.96**
Ireland				
Smurfit Kappa Group plc	EUR	44,305	1,720,806	0.71
			1,720,806	**0.71**
Italy				
Falck Renewables SpA	EUR	192,493	1,256,979	0.52
Intesa Sanpaolo SpA	EUR	1,756,337	3,373,923	1.40
Prysmian SpA	EUR	100,923	2,936,355	1.21
			7,567,257	**3.13**
Jersey				
Ferguson plc	GBP	27,141	2,689,789	1.11
			2,689,789	**1.11**
Netherlands				
Adyen NV, Reg. S	EUR	788	1,508,429	0.62
Akzo Nobel NV	EUR	12,232	1,084,489	0.45
Alfen Beheer BV, Reg. S	EUR	22,935	1,843,974	0.76
ASM International NV	EUR	9,000	1,621,800	0.67
ASML Holding NV	EUR	16,747	6,691,264	2.76
ING Groep NV	EUR	409,843	3,186,734	1.32
JDE Peet's NV	EUR	30,507	1,099,930	0.45
Koninklijke Ahold Delhaize NV	EUR	125,182	2,924,877	1.21
Koninklijke DSM NV	EUR	10,726	1,536,768	0.64
Signify NV, Reg. S	EUR	110,587	3,918,650	1.62
STMicroelectronics NV	EUR	43,647	1,333,416	0.55
Wolters Kluwer NV	EUR	16,710	1,177,220	0.49
			27,927,551	**11.54**
Norway				
Fjordkraft Holding ASA	NOK	186,441	1,478,604	0.61
Scatec Solar ASA, Reg. S	NOK	61,384	1,979,334	0.82
SpareBank 1 SMN	NOK	172,967	1,594,347	0.66
Telenor ASA	NOK	86,520	1,202,222	0.49
			6,254,507	**2.58**
Spain				
EDP Renovaveis SA	EUR	98,427	2,256,439	0.93
Solaria Energia y Medio Ambiente SA	EUR	88,332	2,104,068	0.87
			4,360,507	**1.80**
Sweden				
AcadeMedia AB, Reg. S	SEK	151,223	1,296,569	0.54
Atlas Copco AB 'A'	SEK	38,810	1,645,223	0.68
Bravida Holding AB, Reg. S	SEK	105,229	1,154,613	0.48
Re:NewCell AB	SEK	138,875	3,106,320	1.28
Sandvik AB	SEK	91,139	1,847,188	0.76
Telefonaktiebolaget LM Ericsson 'B'	SEK	117,517	1,150,965	0.47
			10,200,878	**4.21**
Switzerland				
ABB Ltd.	CHF	81,731	1,866,852	0.77
Adecco Group AG	CHF	50,778	2,788,859	1.15
Geberit AG	CHF	2,106	1,076,351	0.44
Julius Baer Group Ltd.	CHF	44,458	2,096,905	0.87
Logitech International SA	CHF	16,174	1,282,265	0.53
Nestle SA	CHF	113,629	10,935,527	4.52
Roche Holding AG	CHF	28,121	8,002,167	3.31
SIG Combibloc Group AG	CHF	121,840	2,300,926	0.95
UBS Group AG	CHF	296,085	3,418,323	1.41
Zurich Insurance Group AG	CHF	9,803	3,377,003	1.39
			37,145,178	**15.34**
United Kingdom				
3i Group plc	GBP	270,416	3,534,658	1.46
Anglo American plc	GBP	82,809	2,241,550	0.93
Ashtead Group plc	GBP	48,701	1,886,841	0.78
AstraZeneca plc	GBP	59,555	4,893,425	2.02
Berkeley Group Holdings plc	GBP	43,071	2,307,230	0.95
Ceres Power Holdings plc	GBP	180,384	2,654,183	1.10
Dunelm Group plc	GBP	86,186	1,206,170	0.50
GlaxoSmithKline plc	GBP	185,208	2,786,019	1.15
InterContinental Hotels Group plc	GBP	21,214	1,120,551	0.46
Johnson Matthey plc	GBP	38,029	1,065,270	0.44
Kingfisher plc	GBP	544,561	1,659,173	0.69
Natwest Group plc	GBP	1,112,777	2,062,689	0.85
Next plc	GBP	25,131	2,004,871	0.83
OSB Group plc	GBP	553,629	2,625,751	1.08
Persimmon plc	GBP	41,084	1,292,431	0.53
Unilever plc	GBP	72,338	3,561,693	1.47
			36,902,505	**15.24**
Total Equities			**238,098,903**	**98.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**238,098,903**	**98.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	300	2,970,946	1.23
			2,970,946	1.23
Total Collective Investment Schemes - UCITS			2,970,946	1.23
Total Units of authorised UCITS or other collective investment undertakings			2,970,946	1.23
Total Investments			241,069,849	99.58
Cash			768,425	0.32
Other Assets/(Liabilities)			259,123	0.10
Total Net Assets			242,097,397	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	19.40
Switzerland	15.34
United Kingdom	15.24
Netherlands	11.54
Germany	10.96
Denmark	4.48
Sweden	4.21
Finland	3.42
Italy	3.13
Norway	2.58
Belgium	2.25
Austria	2.18
Spain	1.80
Luxembourg	1.23
Jersey	1.11
Ireland	0.71
Total Investments	99.58
Cash and Other assets/(liabilities)	0.42
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	27	EUR	960,795	(2,295)	-
FTSE 100 Index, 19/03/2021	4	GBP	288,717	(1,582)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,877)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(3,877)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	115,700	2,074,126	0.88
BAWAG Group AG, Reg. S	EUR	25,722	977,179	0.41
			3,051,305	**1.29**
Belgium				
D'ieteren SA/NV	EUR	14,495	982,761	0.42
Warehouses De Pauw CVA, REIT, CVA	EUR	38,421	1,100,377	0.46
			2,083,138	**0.88**
Denmark				
SimCorp A/S	DKK	11,435	1,396,514	0.59
Topdanmark A/S	DKK	19,858	707,934	0.30
			2,104,448	**0.89**
Faroe Islands				
Bakkafrost P/F	NOK	14,801	860,684	0.36
			860,684	**0.36**
Finland				
Huhtamaki OYJ	EUR	27,594	1,179,092	0.50
Metsa Board OYJ	EUR	141,559	1,231,563	0.52
TietoEVRY OYJ	EUR	29,051	785,830	0.33
Valmet OYJ	EUR	82,668	1,940,631	0.82
			5,137,116	**2.17**
France				
ALD SA, Reg. S	EUR	176,186	2,057,852	0.87
Alten SA	EUR	29,858	2,851,439	1.20
Cie Plastic Omnium SA	EUR	25,765	733,272	0.31
IPSOS	EUR	33,943	946,161	0.40
Korian SA	EUR	37,348	1,162,270	0.49
Nexans SA	EUR	24,151	1,434,569	0.60
Sopra Steria Group	EUR	17,367	2,338,467	0.99
Trigano SA	EUR	4,780	691,666	0.29
Valeo SA	EUR	100,461	3,274,526	1.38
Virbac SA	EUR	3,335	796,231	0.34
Voltalia SA	EUR	55,495	1,430,384	0.60
			17,716,837	**7.47**
Germany				
7C Solarparken AG	EUR	110,419	506,823	0.21
Bechtle AG	EUR	5,268	949,820	0.40
CompuGroup Medical SE & Co. KgaA	EUR	11,304	889,342	0.38
CTS Eventim AG & Co. KGaA	EUR	12,267	668,552	0.28
Deutsche Pfandbriefbank AG, Reg. S	EUR	82,985	731,928	0.31
DWS Group GmbH & Co. KGaA, Reg. S	EUR	27,029	943,718	0.40
Encavis AG	EUR	192,197	4,045,747	1.71
Energiekontor AG	EUR	31,065	1,817,303	0.77
Fraport AG Frankfurt Airport Services Worldwide	EUR	35,869	1,755,070	0.74
Gerresheimer AG	EUR	12,383	1,093,419	0.46
Hamburger Hafen und Logistik AG	EUR	57,547	1,066,921	0.45
Hypoport SE	EUR	2,714	1,401,781	0.59
LPKF Laser & Electronics AG	EUR	17,106	501,633	0.21
Nemetschek SE	EUR	15,638	960,173	0.40
PNE AG	EUR	81,088	650,326	0.27
Stroeer SE & Co. KGaA	EUR	18,874	1,531,625	0.65
			19,514,181	**8.23**
Ireland				
Grafton Group plc	GBP	280,059	2,960,476	1.25
			2,960,476	**1.25**
Italy				
Amplifon SpA	EUR	101,933	3,470,309	1.46
Banca Generali SpA	EUR	33,988	930,252	0.39
Cerved Group SpA	EUR	232,831	1,743,904	0.73
Enav SpA, Reg. S	EUR	652,764	2,369,533	1.00
Falck Renewables SpA	EUR	206,393	1,347,746	0.57
GVS SpA, Reg. S	EUR	70,598	1,086,856	0.46
Prysmian SpA	EUR	49,538	1,441,308	0.61
Reply SpA	EUR	10,867	1,049,209	0.44
Sanlorenzo SpA	EUR	28,471	472,049	0.20
Unipol Gruppo SpA	EUR	483,729	1,891,381	0.80
			15,802,547	**6.66**
Netherlands				
Aalberts NV	EUR	24,314	895,971	0.38
Alfen Beheer BV, Reg. S	EUR	29,268	2,353,147	0.99
Arcadis NV	EUR	150,826	4,146,207	1.75
ASM International NV	EUR	20,928	3,771,226	1.59
BE Semiconductor Industries NV	EUR	32,349	1,600,790	0.67
Corbion NV	EUR	49,378	2,313,359	0.98
IMCD NV	EUR	13,499	1,438,993	0.61
Shop Apotheke Europe NV, Reg. S	EUR	10,365	1,525,728	0.64
Signify NV, Reg. S	EUR	53,181	1,884,469	0.79
			19,929,890	**8.40**
Norway				
Aker BioMarine A/S	NOK	113,508	1,265,557	0.53
Aker Carbon Capture A/S	NOK	2,549,492	4,322,068	1.82
Aker Offshore Wind A/S	NOK	2,391,555	2,449,993	1.03
Atea ASA	NOK	69,755	804,300	0.34
Fjordkraft Holding ASA	NOK	243,894	1,934,246	0.82
NEL ASA	NOK	721,132	1,970,167	0.83
Salmar ASA	NOK	15,142	724,833	0.31
Scatec Solar ASA, Reg. S	NOK	127,486	4,110,799	1.73
SpareBank 1 SMN	NOK	102,712	946,762	0.40
TOMRA Systems ASA	NOK	74,866	3,003,534	1.27
Volue A/S	NOK	351,671	1,661,704	0.70
			23,193,963	**9.78**
Spain				
Solaria Energia y Medio Ambiente SA	EUR	190,623	4,540,640	1.91
			4,540,640	**1.91**
Sweden				
AAK AB	SEK	55,684	924,792	0.39
AcadeMedia AB, Reg. S	SEK	232,084	1,989,862	0.84
AF Poyry AB	SEK	40,935	1,035,602	0.44
Beijer Ref AB	SEK	39,149	1,480,173	0.62
Bravida Holding AB, Reg. S	SEK	153,930	1,688,979	0.71
Castellum AB	SEK	23,092	480,894	0.20
Coor Service Management Holding AB, Reg. S	SEK	361,140	2,625,537	1.11
Electrolux Professional AB 'B'	SEK	410,427	1,935,527	0.82
Indutrade AB	SEK	82,701	1,466,699	0.62
Instalco AB, Reg. S	SEK	127,275	3,182,523	1.34
Inwido AB	SEK	104,874	1,265,529	0.53
Lagercrantz Group AB 'B'	SEK	265,797	2,044,144	0.86
Lindab International AB	SEK	107,699	1,831,792	0.77
MIPS AB, Reg. S	SEK	23,844	1,232,784	0.52
Munters Group AB, Reg. S	SEK	96,663	800,398	0.34
Mycronic AB	SEK	23,170	567,262	0.24
Nobina AB, Reg. S	SEK	179,282	1,229,804	0.52
PowerCell Sweden AB	SEK	16,098	513,158	0.22
Re:NewCell AB	SEK	17,500	391,435	0.16
Sweco AB 'B'	SEK	89,016	1,348,358	0.57
Vitrolife AB	SEK	91,310	1,977,423	0.83
			30,012,675	**12.65**
Switzerland				
Aluflexpack AG	CHF	20,575	651,067	0.28
Belimo Holding AG	CHF	172	1,215,298	0.51
Cembra Money Bank AG	CHF	12,066	1,191,563	0.50
Georg Fischer AG	CHF	1,037	1,091,425	0.46
Gurit Holding AG	CHF	291	664,149	0.28
Helvetia Holding AG	CHF	6,386	546,370	0.23
Kardex Holding AG	CHF	5,300	955,001	0.40
LEM Holding SA	CHF	617	985,014	0.42
PSP Swiss Property AG	CHF	5,175	566,351	0.24
Siegfried Holding AG	CHF	1,798	1,075,791	0.45
SIG Combibloc Group AG	CHF	95,897	1,810,997	0.76
Softwareone Holding AG	CHF	42,318	1,017,477	0.43
Tecan Group AG	CHF	4,159	1,646,699	0.70
Vontobel Holding AG	CHF	9,210	594,753	0.25
Zehnder Group AG	CHF	27,818	1,520,917	0.64
Zur Rose Group AG	CHF	5,684	1,487,070	0.63
			17,019,942	**7.18**
United Kingdom				
Ashmore Group plc	GBP	312,423	1,534,988	0.65
ASOS plc	GBP	24,634	1,328,317	0.56
Avast plc, Reg. S	GBP	442,540	2,618,090	1.10
Bellway plc	GBP	107,410	3,632,038	1.53
Brewin Dolphin Holdings plc	GBP	660,000	2,263,533	0.95
Britvic plc	GBP	257,000	2,330,040	0.98
Bytes Technology Group plc	GBP	174,506	646,750	0.27
Computacenter plc	GBP	185,000	5,126,969	2.16
Dialog Semiconductor plc	EUR	38,998	1,761,540	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dunelm Group plc	GBP	309,000	4,324,444	1.82
Electrocomponents plc	GBP	149,775	1,472,238	0.62
Future plc	GBP	181,761	3,601,451	1.52
Gamma Communications plc	GBP	33,451	610,625	0.26
Halfords Group plc	GBP	709,228	2,181,282	0.92
Howden Joinery Group plc	GBP	293,805	2,323,405	0.98
Inchcape plc	GBP	164,275	1,205,851	0.51
Intermediate Capital Group plc	GBP	93,433	1,807,370	0.76
Jupiter Fund Management plc	GBP	365,255	1,177,920	0.50
Keller Group plc	GBP	68,268	522,265	0.22
Luceco plc, Reg. S	GBP	536,000	1,498,778	0.63
Marshalls plc	GBP	201,980	1,679,821	0.71
Morgan Sindall Group plc	GBP	54,268	940,193	0.40
National Express Group plc	GBP	745,000	2,029,203	0.86
OSB Group plc	GBP	1,063,958	5,046,139	2.13
Pennon Group plc	GBP	259,748	2,741,459	1.16
Pets at Home Group plc	GBP	448,000	2,223,405	0.94
Phoenix Group Holdings plc	GBP	170,706	1,353,717	0.57
Polypipe Group plc	GBP	188,195	1,262,758	0.53
Premier Foods plc	GBP	815,000	911,570	0.38
Savills plc	GBP	144,370	1,568,846	0.66
Spirent Communications plc	GBP	427,488	1,267,477	0.54
Travis Perkins plc	GBP	145,072	2,248,151	0.95
UNITE Group plc (The), REIT	GBP	103,881	1,209,019	0.51
Vistry Group plc	GBP	222,732	2,356,942	0.99
Watkin Jones plc	GBP	673,713	1,402,735	0.59
Workspace Group plc, REIT	GBP	78,578	674,596	0.29
			70,883,925	29.89
Total Equities			234,811,767	99.01
Total Transferable securities and money market instruments admitted to an official exchange listing			234,811,767	99.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	136	1,347,205	0.57
			1,347,205	0.57
Total Collective Investment Schemes - UCITS			1,347,205	0.57
Total Units of authorised UCITS or other collective investment undertakings			1,347,205	0.57
Total Investments			236,158,972	99.58
Cash			813,900	0.34
Other Assets/(Liabilities)			186,916	0.08
Total Net Assets			237,159,788	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	29.89
Sweden	12.65
Norway	9.78
Netherlands	8.40
Germany	8.23
France	7.47
Switzerland	7.18
Italy	6.66
Finland	2.17
Spain	1.91
Austria	1.29
Ireland	1.25
Denmark	0.89
Belgium	0.88
Luxembourg	0.57
Faroe Islands	0.36
Total Investments	99.58
Cash and Other assets/(liabilities)	0.42
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Gas Holdings Ltd.	HKD	99,600	395,310	0.41
Credicorp Ltd.	USD	2,143	347,198	0.36
Kunlun Energy Co. Ltd.	HKD	174,000	150,463	0.16
			892,971	**0.93**
Brazil				
Atacadao SA	BRL	48,566	181,286	0.19
B3 SA - Brasil Bolsa Balcao	BRL	16,819	200,764	0.21
Banco Bradesco SA Preference	BRL	26,619	139,241	0.15
BB Seguridade Participacoes SA	BRL	33,099	188,879	0.20
Cia Brasileira de Distribuicao	BRL	7,609	109,969	0.11
Gerdau SA Preference	BRL	53,351	251,438	0.26
Itau Unibanco Holding SA Preference	BRL	89,178	543,582	0.57
Itausa SA Preference	BRL	77,713	175,607	0.18
Localiza Rent a Car SA	BRL	17,905	237,742	0.25
Lojas Renner SA	BRL	36,384	305,605	0.32
Magazine Luiza SA	BRL	48,269	231,855	0.24
Petroleo Brasileiro SA Preference	BRL	104,463	570,169	0.59
Raia Drogasil SA	BRL	55,708	268,982	0.28
Suzano SA	BRL	25,703	289,711	0.30
Telefonica Brasil SA	BRL	8,537	76,449	0.08
TIM SA, ADR	USD	12,346	172,906	0.18
Vale SA, ADR	USD	54,052	906,182	0.94
			4,850,367	**5.05**
Cayman Islands				
51job, Inc., ADR	USD	1,937	132,714	0.14
Alibaba Group Holding Ltd., ADR	USD	1,714	404,298	0.42
Alibaba Group Holding Ltd.	HKD	177,252	5,314,892	5.54
Baidu, Inc., ADR	USD	752	163,165	0.17
BeiGene Ltd., ADR	USD	1,392	352,246	0.37
Bilibili, Inc., ADR	USD	4,539	406,740	0.42
Chailease Holding Co. Ltd.	TWD	64,242	383,236	0.40
China Conch Venture Holdings Ltd.	HKD	43,500	211,220	0.22
China Lesso Group Holdings Ltd.	HKD	87,000	135,989	0.14
China Resources Land Ltd.	HKD	76,000	312,914	0.33
China State Construction International Holdings Ltd.	HKD	146,000	83,320	0.09
Country Garden Holdings Co. Ltd.	HKD	60,000	82,797	0.09
Country Garden Services Holdings Co. Ltd.	HKD	35,000	236,752	0.25
Dada Nexus Ltd., ADR	USD	1,362	49,114	0.05
ENN Energy Holdings Ltd.	HKD	18,700	274,571	0.29
GDS Holdings Ltd., ADR	USD	1,960	182,927	0.19
Greentown Service Group Co. Ltd., Reg. S	HKD	86,000	105,588	0.11
Huazhu Group Ltd.	HKD	4,400	196,283	0.20
Hutchison China MediTech Ltd., ADR	USD	3,766	117,179	0.12
Innovent Biologics, Inc., Reg. S	HKD	46,500	493,702	0.51
iQIYI, Inc., ADR	USD	3,913	67,323	0.07
JD.com, Inc. 'A'	HKD	26,592	1,173,233	1.22
Kingdee International Software Group Co. Ltd.	HKD	93,000	378,710	0.39
Kingsoft Corp. Ltd.	HKD	47,000	302,922	0.32
Longfor Group Holdings Ltd., Reg. S	HKD	56,500	329,722	0.34
Meituan Dianping, Reg. S 'B'	HKD	49,200	1,869,931	1.95
NetEase, Inc., ADR	USD	1,790	171,330	0.18
NetEase, Inc.	HKD	26,300	500,128	0.52
New Oriental Education & Technology Group, Inc., ADR	USD	3,093	554,482	0.58
NIO, Inc., ADR	USD	9,025	451,611	0.47
Pinduoduo, Inc., ADR	USD	3,781	670,995	0.70
Sea Ltd., ADR	USD	504	98,295	0.10
Shenzhou International Group Holdings Ltd.	HKD	10,400	203,268	0.21
Silergy Corp.	TWD	1,000	85,526	0.09
Sunny Optical Technology Group Co. Ltd.	HKD	21,600	472,872	0.49
Tencent Holdings Ltd.	HKD	72,900	5,304,928	5.52
Trip.com Group Ltd., ADR	USD	4,412	146,876	0.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	64,000	847,265	0.88
Xiaomi Corp., Reg. S 'B'	HKD	184,400	790,144	0.82
Zai Lab Ltd., ADR	USD	2,492	333,230	0.35
			24,392,438	**25.40**
Chile				
Banco Santander Chile, ADR	USD	8,654	165,421	0.17
Cencosud SA	CLP	38,309	68,272	0.07
Cia Cervecerias Unidas SA, ADR	USD	3,145	46,609	0.05
			280,302	**0.29**
China				
Bank of China Ltd. 'H'	HKD	639,000	218,799	0.23
CGN Power Co. Ltd., Reg. S 'H'	HKD	568,000	121,967	0.13
Chacha Food Co. Ltd. 'A'	CNH	21,400	177,269	0.19
China Construction Bank Corp. 'H'	HKD	1,415,000	1,075,773	1.12
China Life Insurance Co. Ltd. 'H'	HKD	169,000	372,921	0.39
China Merchants Bank Co. Ltd. 'H'	HKD	107,500	678,990	0.71
China Molybdenum Co. Ltd. 'H'	HKD	318,000	208,339	0.22
China Oilfield Services Ltd. 'H'	HKD	274,000	232,872	0.24
China Pacific Insurance Group Co. Ltd. 'H'	HKD	105,800	414,460	0.43
China Shenhua Energy Co. Ltd. 'H'	HKD	123,000	231,917	0.24
China Vanke Co. Ltd. 'H'	HKD	63,300	217,765	0.23
Haier Smart Home Co. Ltd. 'H'	HKD	83,200	302,052	0.32
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	5,200	120,211	0.13
Industrial & Commercial Bank of China Ltd. 'H'	HKD	835,000	541,132	0.56
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	6,500	109,732	0.11
PICC Property & Casualty Co. Ltd. 'H'	HKD	220,000	166,265	0.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	100,500	1,230,993	1.28
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	517,000	292,375	0.30
Sangfor Technologies, Inc. 'A'	CNH	5,800	221,468	0.23
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	17,479	341,740	0.36
Yunnan Energy New Material Co. Ltd.	CNH	8,100	176,598	0.18
Zhejiang Expressway Co. Ltd. 'H'	HKD	94,000	79,284	0.08
Zhongji Innolight Co. Ltd. 'A'	CNH	17,700	138,425	0.14
			7,671,347	**7.99**
Colombia				
Ecopetrol SA, ADR	USD	12,308	160,681	0.17
			160,681	**0.17**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	32,673	104,205	0.11
			104,205	**0.11**
Greece				
Hellenic Telecommunications Organization SA	EUR	10,450	168,923	0.18
OPAP SA	EUR	12,378	165,919	0.17
			334,842	**0.35**
Hong Kong				
China Mobile Ltd.	HKD	72,500	413,978	0.43
China Overseas Land & Investment Ltd.	HKD	99,500	216,224	0.23
China Unicom Hong Kong Ltd.	HKD	232,000	133,595	0.14
CNOOC Ltd.	HKD	387,000	358,856	0.37
Techtronic Industries Co. Ltd.	HKD	15,500	222,288	0.23
			1,344,941	**1.40**
Hungary				
OTP Bank Nyrt.	HUF	7,088	320,204	0.33
Richter Gedeon Nyrt.	HUF	3,053	76,814	0.08
			397,018	**0.41**
India				
Axis Bank Ltd.	INR	56,637	480,410	0.50
Britannia Industries Ltd.	INR	3,104	152,065	0.16
Eicher Motors Ltd.	INR	3,338	115,528	0.12
HDFC Bank Ltd., ADR	USD	3,516	252,959	0.26
HDFC Life Insurance Co. Ltd., Reg. S	INR	24,074	223,074	0.23
Hindalco Industries Ltd.	INR	41,650	136,376	0.14
Hindustan Unilever Ltd.	INR	16,744	548,749	0.57
Housing Development Finance Corp. Ltd.	INR	28,226	985,975	1.03
Infosys Ltd., ADR	USD	57,039	967,667	1.01
ITC Ltd.	INR	90,491	259,172	0.27
Kotak Mahindra Bank Ltd.	INR	15,786	431,459	0.45
Larsen & Toubro Ltd.	INR	14,453	255,058	0.27
Maruti Suzuki India Ltd.	INR	3,788	397,069	0.41
NTPC Ltd.	INR	128,768	175,293	0.18
Oil & Natural Gas Corp. Ltd.	INR	101,799	129,795	0.14
Petronet LNG Ltd.	INR	60,417	204,716	0.21
Power Grid Corp. of India Ltd.	INR	87,032	224,884	0.23
Reliance Industries Ltd.	INR	39,950	1,084,638	1.13
Shriram Transport Finance Co. Ltd.	INR	16,158	231,532	0.24
Tata Consultancy Services Ltd.	INR	12,142	476,448	0.50
UltraTech Cement Ltd.	INR	4,577	330,802	0.34
United Spirits Ltd.	INR	23,656	187,297	0.20
UPL Ltd.	INR	27,746	177,319	0.19
			8,428,285	**8.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Bank Central Asia Tbk. PT	IDR	206,800	496,474	0.52
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,202,900	356,051	0.37
Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,359,100	319,420	0.33
			1,171,945	**1.22**
Kuwait				
National Bank of Kuwait SAKP	KWD	48,978	135,410	0.14
			135,410	**0.14**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	9,611	218,995	0.23
			218,995	**0.23**
Malaysia				
CIMB Group Holdings Bhd.	MYR	101,800	108,696	0.11
Petronas Chemicals Group Bhd.	MYR	106,400	196,268	0.20
Public Bank Bhd.	MYR	53,700	275,542	0.29
Tenaga Nasional Bhd.	MYR	59,300	153,907	0.16
Top Glove Corp. Bhd.	MYR	37,900	57,710	0.06
			792,123	**0.82**
Mexico				
America Movil SAB de CV	MXN	649,698	478,518	0.50
Fomento Economico Mexicano SAB de CV, ADR	USD	3,771	284,503	0.30
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	10,782	174,614	0.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	66,461	371,442	0.39
Grupo Mexico SAB de CV	MXN	75,558	328,747	0.34
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	98,438	168,295	0.17
Wal-Mart de Mexico SAB de CV	MXN	145,230	420,147	0.44
			2,226,266	**2.32**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	6,236	225,806	0.24
			225,806	**0.24**
Philippines				
Ayala Corp.	PHP	6,770	116,756	0.12
Ayala Land, Inc.	PHP	157,430	134,195	0.14
International Container Terminal Services, Inc.	PHP	39,770	102,157	0.11
			353,108	**0.37**
Poland				
CD Projekt SA	PLN	3,035	224,420	0.23
Dino Polska SA, Reg. S	PLN	2,666	207,499	0.22
Powszechny Zaklad Ubezpieczen SA	PLN	19,346	168,399	0.18
			600,318	**0.63**
Qatar				
Qatar National Bank QPSC	QAR	51,631	253,369	0.26
			253,369	**0.26**
Russia				
Alrosa PJSC	USD	206,453	275,805	0.29
Gazprom PJSC, ADR	USD	48,207	269,718	0.28
LUKOIL PJSC, ADR	USD	9,268	632,170	0.66
Magnitogorsk Iron & Steel Works PJSC	USD	271,112	204,396	0.21
MMC Norilsk Nickel PJSC, ADR	USD	7,382	230,651	0.24
Moscow Exchange MICEX-RTS PJSC	USD	121,864	262,178	0.27
Novolipetskiy Metallurgicheskiy Kombinat PAO	USD	39,188	110,460	0.12
Sberbank of Russia PJSC, ADR	USD	49,271	716,277	0.75
Severstal PAO, Reg. S, GDR	USD	16,140	283,096	0.29
Tatneft PJSC, ADR	USD	7,007	285,956	0.30
			3,270,707	**3.41**
Saudi Arabia				
Al Rajhi Bank	SAR	26,667	524,241	0.55
Alinma Bank	SAR	42,641	184,022	0.19
Almarai Co. JSC	SAR	10,068	147,471	0.15
Bupa Arabia for Cooperative Insurance Co.	SAR	1,240	40,424	0.04
Mouwasat Medical Services Co.	SAR	2,035	74,153	0.08
National Commercial Bank	SAR	37,848	439,113	0.46
Saudi Basic Industries Corp.	SAR	10,298	278,621	0.29
Saudi Telecom Co.	SAR	6,069	171,967	0.18
Savola Group (The)	SAR	8,442	95,582	0.10
			1,955,594	**2.04**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	9,300	80,180	0.08
			80,180	**0.08**
South Africa				
Absa Group Ltd.	ZAR	29,386	241,033	0.25
AngloGold Ashanti Ltd., ADR	USD	6,566	148,621	0.15
Bid Corp. Ltd.	ZAR	13,018	234,869	0.24
Bidvest Group Ltd. (The)	ZAR	22,686	243,125	0.25
Capitec Bank Holdings Ltd.	ZAR	3,016	295,142	0.31
Clicks Group Ltd.	ZAR	13,254	229,163	0.24
FirstRand Ltd.	ZAR	113,168	394,837	0.41
Gold Fields Ltd., ADR	USD	5,880	54,184	0.06
Impala Platinum Holdings Ltd.	ZAR	14,083	194,540	0.20
MTN Group	ZAR	35,436	146,622	0.15
Naspers Ltd. 'N'	ZAR	5,905	1,216,925	1.27
Pick n Pay Stores Ltd.	ZAR	27,244	93,398	0.10
Sanlam Ltd.	ZAR	46,757	187,306	0.20
SPAR Group Ltd. (The)	ZAR	16,466	212,911	0.22
Vodacom Group Ltd.	ZAR	17,052	144,299	0.15
			4,036,975	**4.20**
South Korea				
BGF retail Co. Ltd.	KRW	479	59,509	0.06
Celltrion, Inc.	KRW	564	185,857	0.19
Hana Financial Group, Inc.	KRW	6,238	197,541	0.21
Hankook Tire & Technology Co. Ltd.	KRW	5,583	202,184	0.21
Hanon Systems	KRW	10,870	162,502	0.17
Hyundai Glovis Co. Ltd.	KRW	861	145,720	0.15
Hyundai Mobis Co. Ltd.	KRW	1,310	307,748	0.32
Hyundai Motor Co.	KRW	1,575	278,134	0.29
Kia Motors Corp.	KRW	3,515	201,635	0.21
KIWOOM Securities Co. Ltd.	KRW	1,101	128,187	0.13
LG Chem Ltd.	KRW	938	710,397	0.74
LG Household & Health Care Ltd.	KRW	269	400,414	0.42
Lotte Chemical Corp.	KRW	413	104,610	0.11
Mando Corp.	KRW	3,794	205,093	0.22
NAVER Corp.	KRW	2,116	568,039	0.59
NCSoft Corp.	KRW	450	385,037	0.40
POSCO	KRW	1,937	484,401	0.51
Samsung Electronics Co. Ltd.	KRW	71,494	5,322,680	5.54
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,683	289,477	0.30
Samsung SDI Co. Ltd.	KRW	335	193,093	0.20
Shinhan Financial Group Co. Ltd.	KRW	9,890	291,387	0.30
SK Holdings Co. Ltd.	KRW	599	132,465	0.14
SK Hynix, Inc.	KRW	9,502	1,032,105	1.08
SK Innovation Co. Ltd.	KRW	1,653	288,872	0.30
SK Telecom Co. Ltd.	KRW	755	165,229	0.17
S-Oil Corp.	KRW	3,448	219,328	0.23
			12,661,644	**13.19**
Taiwan				
Accton Technology Corp.	TWD	34,000	381,775	0.40
Advantech Co. Ltd.	TWD	20,999	261,181	0.27
ASE Technology Holding Co. Ltd.	TWD	134,000	387,180	0.40
CTBC Financial Holding Co. Ltd.	TWD	125,000	87,460	0.09
Delta Electronics, Inc.	TWD	51,000	477,445	0.50
E.Sun Financial Holding Co. Ltd.	TWD	254,309	231,293	0.24
Eclat Textile Co. Ltd.	TWD	18,000	270,128	0.28
Feng TAY Enterprise Co. Ltd.	TWD	13,200	93,531	0.10
Formosa Petrochemical Corp.	TWD	64,000	227,255	0.24
Formosa Plastics Corp.	TWD	64,000	219,289	0.23
Fubon Financial Holding Co. Ltd.	TWD	194,000	322,701	0.34
Global Unichip Corp.	TWD	10,000	120,644	0.13
Globalwafers Co. Ltd.	TWD	7,000	176,369	0.18
Hiwin Technologies Corp.	TWD	23,002	314,314	0.33
Hon Hai Precision Industry Co. Ltd.	TWD	32,000	104,637	0.11
Inventec Corp.	TWD	83,000	70,765	0.07
MediaTek, Inc.	TWD	7,000	186,077	0.19
Nanya Technology Corp.	TWD	49,000	151,165	0.16
Nien Made Enterprise Co. Ltd.	TWD	9,000	104,419	0.11
Quanta Computer, Inc.	TWD	67,000	192,637	0.20
Realtek Semiconductor Corp.	TWD	21,000	291,438	0.30
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,335	581,862	0.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	292,000	5,498,364	5.73
Uni-President Enterprises Corp.	TWD	126,000	302,678	0.31
Vanguard International Semiconductor Corp.	TWD	36,000	148,826	0.15
Wiwynn Corp.	TWD	8,000	200,284	0.21
Yuanta Financial Holding Co. Ltd.	TWD	191,240	139,588	0.14
			11,543,305	**12.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Airports of Thailand PCL	THB	107,300	222,452	0.23
Kasikornbank PCL	THB	46,400	174,972	0.18
Minor International PCL	THB	216,300	184,966	0.19
PTT Exploration & Production PCL	THB	61,500	201,384	0.21
PTT PCL	THB	142,400	201,962	0.21
Siam Cement PCL (The)	THB	19,000	239,989	0.25
Thai Oil PCL	THB	114,100	198,474	0.21
			1,424,199	1.48
Turkey				
BIM Birlesik Magazalar A/S	TRY	22,157	228,097	0.24
			228,097	0.24
United Arab Emirates				
Emaar Properties PJSC	AED	115,405	111,534	0.12
			111,534	0.12
United States of America				
MercadoLibre, Inc.	USD	116	195,110	0.20
Yum China Holdings, Inc.	USD	6,907	395,046	0.41
			590,156	0.61
Total Equities			90,737,128	94.50
Total Transferable securities and money market instruments admitted to an official exchange listing			90,737,128	94.50
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	6,600	79,442	0.08
Autobio Diagnostics Co. Ltd. 'A'	CNH	10,300	230,013	0.24
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	258,800	236,651	0.25
BOE Technology Group Co. Ltd. 'A'	CNH	183,300	169,023	0.18
China CYTS Tours Holding Co. Ltd. 'A'	CNH	47,200	74,560	0.08
China Molybdenum Co. Ltd. 'A'	CNH	4,200	4,041	0.00
China State Construction Engineering Corp. Ltd. 'A'	CNH	206,600	157,777	0.16
China Yangtze Power Co. Ltd. 'A'	CNH	70,600	208,117	0.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,600	194,416	0.20
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNH	5,000	124,354	0.13
Hundsun Technologies, Inc. 'A'	CNH	12,000	193,629	0.20
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,900	238,208	0.25
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	21,356	366,144	0.38
Kweichow Moutai Co. Ltd. 'A'	CNH	1,600	491,703	0.51
Laobaixing Pharmacy Chain JSC 'A'	CNH	4,480	43,298	0.05
Luxshare Precision Industry Co. Ltd. 'A'	CNH	25,500	220,096	0.23
Ping An Bank Co. Ltd.	CNH	104,899	311,967	0.32
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	80,400	195,577	0.20
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	19,800	93,329	0.10
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	4,300	281,689	0.29
Tianma Microelectronics Co. Ltd.	CNH	53,500	121,254	0.13
Wanhua Chemical Group Co. Ltd. 'A'	CNH	17,600	246,469	0.26
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	30,500	183,688	0.19
			4,465,445	4.65
Total Equities			4,465,445	4.65
Total Transferable securities and money market instruments dealt in on another regulated market			4,465,445	4.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	580,374	580,374	0.60
			580,374	0.60
Total Collective Investment Schemes - UCITS			580,374	0.60
Total Units of authorised UCITS or other collective investment undertakings			580,374	0.60
Total Investments			95,782,947	99.75
Cash			224,016	0.23
Other Assets/(Liabilities)			12,666	0.02
Total Net Assets			96,019,629	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	25.40
South Korea	13.19
China	12.64
Taiwan	12.02
India	8.78
Brazil	5.05
South Africa	4.20
Russia	3.41
Mexico	2.32
Saudi Arabia	2.04
Thailand	1.48
Hong Kong	1.40
Indonesia	1.22
Bermuda	0.93
Luxembourg	0.83
Malaysia	0.82
Poland	0.63
United States of America	0.61
Hungary	0.41
Philippines	0.37
Greece	0.35
Chile	0.29
Qatar	0.26
Turkey	0.24
Netherlands	0.24
Colombia	0.17
Kuwait	0.14
United Arab Emirates	0.12
Czech Republic	0.11
Singapore	0.08
Total Investments	99.75
Cash and other assets/(liabilities)	0.25
Total	100.00

Schedule of Investments (continued)

As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 19/03/2021	5	USD	321,763	(813)	-
Total Unrealised Loss on Financial Futures Contracts				**(813)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(813)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	47,774	1,283,225	0.68
BHP Group Ltd.	AUD	52,177	1,715,107	0.92
Coles Group Ltd.	AUD	40,655	570,753	0.31
Fortescue Metals Group Ltd.	AUD	110,763	2,007,966	1.07
JB Hi-Fi Ltd.	AUD	18,981	712,772	0.38
Mineral Resources Ltd.	AUD	8,634	250,501	0.13
Qantas Airways Ltd.	AUD	130,310	489,590	0.26
Super Retail Group Ltd.	AUD	22,860	186,444	0.10
			7,216,358	**3.85**
Bermuda				
Johnson Electric Holdings Ltd.	HKD	127,500	316,042	0.17
Luk Fook Holdings International Ltd.	HKD	117,000	280,659	0.15
			596,701	**0.32**
Canada				
Celestica, Inc.	CAD	90,706	732,471	0.39
Dundee Precious Metals, Inc.	CAD	95,288	680,356	0.36
National Bank of Canada	CAD	16,694	939,063	0.50
Royal Bank of Canada	CAD	21,714	1,788,524	0.96
			4,140,414	**2.21**
Cayman Islands				
SITC International Holdings Co. Ltd.	HKD	108,000	233,999	0.12
WH Group Ltd., Reg. S	HKD	644,000	541,104	0.29
Xinyi Glass Holdings Ltd.	HKD	558,000	1,559,817	0.83
			2,334,920	**1.24**
Denmark				
Carlsberg A/S 'B'	DKK	3,630	585,400	0.31
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	82,431	1,417,692	0.76
			2,003,092	**1.07**
Finland				
Valmet OYJ	EUR	23,574	678,554	0.36
			678,554	**0.36**
France				
AXA SA	EUR	41,108	985,086	0.52
BNP Paribas SA	EUR	19,109	1,011,502	0.54
Peugeot SA	EUR	41,016	1,126,003	0.60
Safran SA	EUR	5,004	713,269	0.38
Schneider Electric SE	EUR	10,119	1,476,192	0.79
Sopra Steria Group	EUR	1,240	201,054	0.11
TOTAL SE	EUR	26,507	1,148,369	0.61
			6,661,475	**3.55**
Germany				
Allianz SE	EUR	8,181	2,027,594	1.08
Daimler AG	EUR	14,665	1,047,647	0.56
			3,075,241	**1.64**
Ireland				
Eaton Corp. plc	USD	8,928	1,067,789	0.57
Jazz Pharmaceuticals plc	USD	1,444	235,004	0.12
Johnson Controls International plc	USD	33,357	1,539,926	0.82
			2,842,719	**1.51**
Italy				
Azimut Holding SpA	EUR	12,193	266,102	0.14
Intesa Sanpaolo SpA	EUR	168,943	396,802	0.21
Unipol Gruppo SpA	EUR	32,172	154,458	0.09
			817,362	**0.44**
Japan				
Arcs Co. Ltd.	JPY	10,900	245,663	0.13
Daihen Corp.	JPY	17,800	869,717	0.46
Fujitsu Ltd.	JPY	5,400	782,238	0.42
Iida Group Holdings Co. Ltd.	JPY	8,800	177,839	0.09
Internet Initiative Japan, Inc.	JPY	38,600	762,272	0.41
ITOCHU Corp.	JPY	37,300	1,073,680	0.57
Iwatani Corp.	JPY	15,200	939,596	0.50
Iyo Bank Ltd. (The)	JPY	96,500	605,885	0.32
KDDI Corp.	JPY	31,600	940,501	0.50
K's Holdings Corp.	JPY	26,300	366,368	0.20
Kyudenko Corp.	JPY	5,600	181,235	0.10
Meitec Corp.	JPY	14,500	755,615	0.40
Nintendo Co. Ltd.	JPY	1,300	830,978	0.44
Nippo Corp.	JPY	25,700	705,046	0.38
Nippon Telegraph & Telephone Corp.	JPY	22,000	565,166	0.30
Nomura Holdings, Inc.	JPY	157,800	835,640	0.45
Obayashi Corp.	JPY	16,900	146,288	0.08
Rengo Co. Ltd.	JPY	79,600	668,171	0.36
Sekisui House Ltd.	JPY	36,900	753,677	0.40
Senko Group Holdings Co. Ltd.	JPY	20,000	195,539	0.10
Sony Corp.	JPY	14,500	1,448,966	0.77
Sumitomo Mitsui Financial Group, Inc.	JPY	11,000	340,412	0.18
Taikisha Ltd.	JPY	5,000	131,394	0.07
Tokuyama Corp.	JPY	21,000	472,685	0.25
Tokyo Tatemono Co. Ltd.	JPY	46,400	637,137	0.34
			15,431,708	**8.22**
Netherlands				
ASM International NV	EUR	2,550	564,260	0.30
ASML Holding NV	EUR	882	430,430	0.23
ING Groep NV	EUR	62,389	585,053	0.31
Koninklijke Ahold Delhaize NV	EUR	25,607	728,746	0.39
PostNL NV	EUR	54,362	186,023	0.10
Signify NV, Reg. S	EUR	23,661	1,006,347	0.54
			3,500,859	**1.87**
Norway				
Fjordkraft Holding ASA	NOK	124,997	1,228,342	0.65
Norwegian Finans Holding ASA	NOK	65,462	562,546	0.30
			1,790,888	**0.95**
Singapore				
StarHub Ltd.	SGD	622,100	619,401	0.33
			619,401	**0.33**
Spain				
Endesa SA	EUR	55,252	1,515,465	0.81
			1,515,465	**0.81**
Sweden				
Betsson AB	SEK	21,917	198,048	0.11
Swedish Match AB	SEK	17,983	1,410,084	0.75
			1,608,132	**0.86**
Switzerland				
Adecco Group AG	CHF	7,444	500,573	0.27
Kuehne + Nagel International AG	CHF	2,444	557,492	0.30
Nestle SA	CHF	10,323	1,222,684	0.65
Roche Holding AG	CHF	2,563	899,587	0.48
Softwareone Holding AG	CHF	6,422	190,725	0.10
Swissquote Group Holding SA	CHF	5,156	503,297	0.27
UBS Group AG	CHF	54,355	769,943	0.41
Zurich Insurance Group AG	CHF	2,446	1,037,698	0.55
			5,681,999	**3.03**
United Kingdom				
Avast plc, Reg. S	GBP	166,055	1,218,588	0.65
Berkeley Group Holdings plc	GBP	22,485	1,460,861	0.78
BP plc	GBP	328,351	1,142,902	0.61
IG Group Holdings plc	GBP	17,344	204,155	0.11
Legal & General Group plc	GBP	205,925	748,624	0.40
Natwest Group plc	GBP	343,605	786,497	0.42
Rio Tinto plc	GBP	12,173	910,187	0.48
Royal Dutch Shell plc 'B'	GBP	68,170	1,172,789	0.62
			7,644,603	**4.07**
United States of America				
AbbVie, Inc.	USD	20,651	2,181,881	1.16
Activision Blizzard, Inc.	USD	11,513	1,059,599	0.56
Adobe, Inc.	USD	1,868	932,730	0.50
Agilent Technologies, Inc.	USD	13,121	1,544,079	0.82
Alphabet, Inc. 'C'	USD	3,080	5,386,258	2.87
Altice USA, Inc. 'A'	USD	22,855	862,662	0.46
Amazon.com, Inc.	USD	1,587	5,190,196	2.77
Amgen, Inc.	USD	8,248	1,863,759	0.99
Anthem, Inc.	USD	2,441	770,746	0.41
Apple, Inc.	USD	74,537	9,946,217	5.30
Applied Materials, Inc.	USD	21,736	1,859,080	0.99
AutoZone, Inc.	USD	732	858,629	0.46
Bank of America Corp.	USD	85,166	2,551,999	1.36
Berry Global Group, Inc.	USD	11,003	613,802	0.33
Best Buy Co., Inc.	USD	3,219	324,749	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Biogen, Inc.	USD	2,099	506,447	0.27
BlackRock, Inc.	USD	942	669,315	0.36
Booking Holdings, Inc.	USD	357	786,334	0.42
Bristol-Myers Squibb Co.	USD	30,677	1,876,972	1.00
Brunswick Corp.	USD	2,892	223,205	0.12
Builders FirstSource, Inc.	USD	16,522	684,920	0.37
CACI International, Inc. 'A'	USD	1,453	357,198	0.19
Cadence Design Systems, Inc.	USD	13,242	1,805,149	0.96
Capital One Financial Corp.	USD	8,505	829,280	0.44
Cerner Corp.	USD	17,789	1,383,717	0.74
Charter Communications, Inc. 'A'	USD	2,596	1,716,735	0.92
Chegg, Inc.	USD	7,758	702,875	0.37
Cheniere Energy, Inc.	USD	12,145	742,727	0.40
Cimarex Energy Co.	USD	13,834	520,228	0.28
Citigroup, Inc.	USD	19,263	1,168,012	0.62
Citizens Financial Group, Inc.	USD	22,325	786,286	0.42
Conagra Brands, Inc.	USD	19,973	718,828	0.38
CSX Corp.	USD	18,815	1,697,583	0.90
DaVita, Inc.	USD	4,396	508,090	0.27
DR Horton, Inc.	USD	11,937	826,876	0.44
eBay, Inc.	USD	29,016	1,463,857	0.78
Electronic Arts, Inc.	USD	6,030	861,325	0.46
EOG Resources, Inc.	USD	15,661	777,099	0.41
EQT Corp.	USD	33,395	424,450	0.23
Facebook, Inc. 'A'	USD	9,495	2,608,751	1.39
GoDaddy, Inc. 'A'	USD	8,428	694,889	0.37
Goldman Sachs Group, Inc. (The)	USD	4,590	1,192,161	0.64
Hilton Grand Vacations, Inc.	USD	24,494	757,844	0.40
Hologic, Inc.	USD	21,927	1,565,478	0.83
Humana, Inc.	USD	3,127	1,272,095	0.68
Lam Research Corp.	USD	3,945	1,845,313	0.98
Lear Corp.	USD	5,107	811,196	0.43
Lithia Motors, Inc. 'A'	USD	1,417	407,359	0.22
MarketAxess Holdings, Inc.	USD	1,127	634,293	0.34
MasTec, Inc.	USD	22,377	1,526,000	0.81
Mastercard, Inc. 'A'	USD	5,369	1,923,605	1.03
McKesson Corp.	USD	8,562	1,480,498	0.79
Meritage Homes Corp.	USD	6,225	525,359	0.28
Microsoft Corp.	USD	33,677	7,459,119	3.98
Molina Healthcare, Inc.	USD	4,112	854,104	0.46
Moody's Corp.	USD	856	246,323	0.13
Morgan Stanley	USD	22,063	1,496,423	0.80
Murphy USA, Inc.	USD	5,236	675,444	0.36
Netflix, Inc.	USD	992	534,103	0.28
NextEra Energy, Inc.	USD	19,397	1,478,342	0.79
NRG Energy, Inc.	USD	37,371	1,374,505	0.73
NVIDIA Corp.	USD	2,350	1,225,443	0.65
Old Dominion Freight Line, Inc.	USD	4,513	876,176	0.47
Papa John's International, Inc.	USD	7,716	648,298	0.35
PayPal Holdings, Inc.	USD	7,901	1,824,064	0.97
PennyMac Financial Services, Inc.	USD	14,207	926,510	0.49
Procter & Gamble Co. (The)	USD	17,357	2,397,783	1.28
PulteGroup, Inc.	USD	35,347	1,528,228	0.81
Qorvo, Inc.	USD	2,286	380,950	0.20
QUALCOMM, Inc.	USD	5,795	877,131	0.47
Raytheon Technologies Corp.	USD	10,190	726,598	0.39
SBA Communications Corp., REIT	USD	4,444	1,228,233	0.65
Seagen, Inc.	USD	3,691	655,965	0.35
Skyworks Solutions, Inc.	USD	4,672	713,765	0.38
Spectrum Brands Holdings, Inc.	USD	2,956	228,543	0.12
SS&C Technologies Holdings, Inc.	USD	2,799	201,528	0.11
State Street Corp.	USD	20,794	1,490,722	0.79
Synchrony Financial	USD	28,007	959,100	0.51
Sysco Corp.	USD	9,552	696,580	0.37
Targa Resources Corp.	USD	13,460	348,479	0.19
Target Corp.	USD	5,927	1,036,128	0.55
Tenet Healthcare Corp.	USD	12,789	509,386	0.27
Tesla, Inc.	USD	1,093	757,870	0.40
Tetra Tech, Inc.	USD	1,940	223,323	0.12
TRI Pointe Group, Inc.	USD	9,787	168,875	0.09
United Parcel Service, Inc. 'B'	USD	6,441	1,069,399	0.57
United Rentals, Inc.	USD	5,346	1,229,847	0.66
UnitedHealth Group, Inc.	USD	2,791	966,202	0.52
Visa, Inc. 'A'	USD	9,560	2,094,596	1.12
Voya Financial, Inc.	USD	15,637	912,888	0.49
Wendy's Co. (The)	USD	30,203	662,352	0.35
			116,912,060	62.31
Total Equities			185,071,951	98.64
Total Transferable securities and money market instruments admitted to an official exchange listing			185,071,951	98.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,398,719	1,398,719	0.74
			1,398,719	0.74
Total Collective Investment Schemes - UCITS			1,398,719	0.74
Total Units of authorised UCITS or other collective investment undertakings			1,398,719	0.74
Total Investments			186,470,670	99.38
Cash			303,599	0.16
Other Assets/(Liabilities)			853,585	0.46
Total Net Assets			187,627,854	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	62.31
Japan	8.22
United Kingdom	4.07
Australia	3.85
France	3.55
Switzerland	3.03
Canada	2.21
Netherlands	1.87
Germany	1.64
Ireland	1.51
Cayman Islands	1.24
Denmark	1.07
Norway	0.95
Sweden	0.86
Spain	0.81
Luxembourg	0.74
Italy	0.44
Finland	0.36
Singapore	0.33
Bermuda	0.32
Total Investments	99.38
Cash and other assets/(liabilities)	0.62
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	7,039	CHF	4,839	05/01/2021	RBC	36	-
CHF	3,764	GBP	3,095	05/01/2021	Barclays	46	-
CHF	4,202	USD	4,633	05/01/2021	Barclays	139	-
CHF	188,939	USD	208,613	05/01/2021	BNP Paribas	5,967	0.01
CHF	5,104	USD	5,790	05/01/2021	Citibank	7	-
CHF	933,501	USD	1,055,705	05/01/2021	Merrill Lynch	4,477	-
CHF	3,844	USD	4,326	05/01/2021	State Street	40	-
CHF	574,710	USD	637,211	05/01/2021	Toronto-Dominion	15,490	0.01
CHF	4,546	USD	5,143	03/02/2021	HSBC	24	-
CHF	598,181	USD	677,126	03/02/2021	Merrill Lynch	2,865	-
EUR	160,890	GBP	143,613	05/01/2021	RBC	1,236	-
EUR	143,558	HKD	1,322,577	05/01/2021	Merrill Lynch	5,567	-
EUR	151,359	USD	183,623	05/01/2021	Barclays	2,085	-
EUR	8,513,598	USD	10,217,348	05/01/2021	Citibank	228,326	0.12
EUR	8,939,277	USD	10,724,519	05/01/2021	HSBC	243,437	0.13
EUR	7,915,307	USD	9,498,738	05/01/2021	Merrill Lynch	212,869	0.12
EUR	170,389	USD	208,880	05/01/2021	RBC	177	-
EUR	542,837	USD	648,236	05/01/2021	State Street	17,793	0.01
EUR	161,280	USD	192,528	05/01/2021	Toronto-Dominion	5,353	-
EUR	2,533,050	USD	3,109,216	03/02/2021	Barclays	916	-
EUR	310,825	USD	381,067	03/02/2021	State Street	570	-
NOK	2,049,578	USD	238,726	05/01/2021	BNP Paribas	1,479	-
USD	1,392,307	AUD	1,800,423	03/02/2021	BNP Paribas	59	-
USD	325,742	DKK	1,974,024	03/02/2021	Toronto-Dominion	15	-
USD	17,785	EUR	14,477	03/02/2021	Citibank	10	-
USD	21,441	EUR	17,441	03/02/2021	Goldman Sachs	27	-
USD	14,583	EUR	11,871	03/02/2021	Merrill Lynch	8	-
USD	1,480,128	GBP	1,082,589	03/02/2021	Goldman Sachs	1,045	-
USD	338,564	HKD	2,624,113	05/01/2021	RBC	139	-
USD	509,137	HKD	3,946,690	03/02/2021	State Street	85	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**750,287**	**0.40**
CAD	237,618	AUD	244,692	05/01/2021	BNP Paribas	(2,418)	-
CHF	3,099	AUD	4,647	05/01/2021	RBC	(73)	-
EUR	7,858,428	USD	9,654,138	03/02/2021	Citibank	(5,392)	-
EUR	9,467,552	USD	11,639,153	03/02/2021	Goldman Sachs	(14,691)	(0.01)
EUR	6,443,917	USD	7,916,094	03/02/2021	Merrill Lynch	(4,116)	-
HKD	3,946,690	USD	509,078	05/01/2021	State Street	(84)	-
USD	1,146,163	AUD	1,551,083	05/01/2021	Citibank	(52,933)	(0.03)
USD	1,034,343	CAD	1,340,353	05/01/2021	Toronto-Dominion	(19,054)	(0.01)
USD	859,412	CAD	1,095,696	03/02/2021	Toronto-Dominion	(1,805)	-
USD	5,052	CHF	4,470	05/01/2021	BNP Paribas	(25)	-
USD	676,520	CHF	598,181	05/01/2021	Merrill Lynch	(2,837)	-
USD	1,230,352	CHF	1,109,673	05/01/2021	Toronto-Dominion	(29,910)	(0.02)
USD	1,051,130	CHF	928,579	03/02/2021	Merrill Lynch	(4,448)	-
USD	318,276	DKK	1,974,024	05/01/2021	Toronto-Dominion	(7,231)	(0.01)
USD	275,939	EUR	227,333	05/01/2021	Barclays	(2,985)	-
USD	193,558	EUR	161,506	05/01/2021	BNP Paribas	(4,600)	-
USD	22,219	EUR	18,514	05/01/2021	Citibank	(497)	-
USD	23,321	EUR	19,439	05/01/2021	HSBC	(529)	-
USD	20,655	EUR	17,212	05/01/2021	Merrill Lynch	(463)	-
USD	5,728	EUR	4,667	03/02/2021	Barclays	(2)	-
USD	198,947	GBP	148,964	05/01/2021	Barclays	(4,527)	-
USD	1,049,101	GBP	786,916	05/01/2021	Goldman Sachs	(25,772)	(0.02)
USD	2,989,230	JPY	310,544,491	05/01/2021	Citibank	(24,346)	(0.01)
USD	3,009,002	JPY	310,544,491	03/02/2021	Citibank	(5,693)	-
USD	232,968	NOK	2,049,578	05/01/2021	Merrill Lynch	(7,236)	(0.01)
USD	238,719	NOK	2,049,578	03/02/2021	BNP Paribas	(1,481)	-
USD	459,521	SEK	3,880,701	05/01/2021	Barclays	(15,641)	(0.01)
USD	474,609	SEK	3,880,701	03/02/2021	Merrill Lynch	(728)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(239,517)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**510,770**	**0.27**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	5	EUR	217,782	-	-
FTSE 100 Index, 19/03/2021	1	GBP	87,693	(1,182)	-
S&P 500 Emini Index, 19/03/2021	6	USD	1,116,562	(697)	-
TOPIX Index, 11/03/2021	1	JPY	175,112	-	-
Total Unrealised Loss on Financial Futures Contracts				**(1,879)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,879)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	8,231	76,071	0.27
Ansell Ltd.	AUD	7,271	195,302	0.69
Austal Ltd.	AUD	67,411	138,882	0.49
BHP Group Ltd.	AUD	3,068	100,848	0.36
BlueScope Steel Ltd.	AUD	3,530	47,716	0.17
Coles Group Ltd.	AUD	14,639	205,516	0.73
CSR Ltd.	AUD	53,929	217,835	0.77
Fortescue Metals Group Ltd.	AUD	16,897	306,317	1.08
IGO Ltd.	AUD	36,596	180,074	0.64
JB Hi-Fi Ltd.	AUD	2,820	105,896	0.37
Premier Investments Ltd.	AUD	1,673	30,400	0.11
Qantas Airways Ltd.	AUD	19,265	72,381	0.26
			1,677,238	**5.94**
Austria				
BAWAG Group AG, Reg. S	EUR	2,416	112,613	0.40
Telekom Austria AG	EUR	9,118	71,095	0.25
			183,708	**0.65**
Belgium				
bpost SA	EUR	6,793	70,594	0.25
Umicore SA	EUR	108	5,208	0.02
			75,802	**0.27**
Bermuda				
Triton International Ltd.	USD	867	41,906	0.15
VTech Holdings Ltd.	HKD	9,300	72,234	0.25
			114,140	**0.40**
Brazil				
Cosan SA	BRL	3,921	57,280	0.20
JBS SA	BRL	31,712	144,570	0.51
			201,850	**0.71**
Canada				
B2Gold Corp.	CAD	12,452	69,726	0.25
CI Financial Corp.	CAD	6,537	81,301	0.29
Corus Entertainment, Inc. 'B'	CAD	22,374	74,996	0.26
iA Financial Corp., Inc.	CAD	512	22,177	0.08
Manulife Financial Corp.	CAD	6,373	112,719	0.40
Royal Bank of Canada	CAD	2,882	237,383	0.84
			598,302	**2.12**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	967	228,096	0.81
China Resources Cement Holdings Ltd.	HKD	12,000	13,418	0.05
ENN Energy Holdings Ltd.	HKD	16,200	237,864	0.84
Everest Medicines Ltd., Reg. S	HKD	4,000	34,847	0.12
JD Health International, Inc., Reg. S	HKD	3,050	58,944	0.21
NetEase, Inc., ADR	USD	870	83,272	0.30
Tencent Holdings Ltd.	HKD	3,000	218,310	0.77
Vipshop Holdings Ltd., ADR	USD	4,710	130,561	0.46
WH Group Ltd., Reg. S	HKD	65,000	54,614	0.19
Xinyi Glass Holdings Ltd.	HKD	88,000	245,993	0.87
			1,305,919	**4.62**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	26,000	162,963	0.58
Nongfu Spring Co. Ltd. 'H'	HKD	22,600	160,088	0.56
Weichai Power Co. Ltd. 'H'	HKD	97,000	194,904	0.69
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	200,400	240,101	0.85
			758,056	**2.68**
Denmark				
Pandora A/S	DKK	1,272	143,236	0.51
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	12,551	215,859	0.76
			359,095	**1.27**
Finland				
Kamux Corp., Reg. S	EUR	8,295	138,210	0.49
Kesko OYJ 'B'	EUR	5,160	133,394	0.47
Musti Group OYJ	EUR	4,256	127,779	0.45
Uponor OYJ	EUR	3,131	69,993	0.25
Valmet OYJ	EUR	1,894	54,517	0.19
			523,893	**1.85**
France				
BNP Paribas SA	EUR	2,550	134,980	0.48
Rexel SA	EUR	9,062	143,985	0.51
			278,965	**0.99**
Germany				
Allianz SE	EUR	263	65,182	0.23
Aurubis AG	EUR	1,332	104,496	0.37
Centrotec SE	EUR	6,841	128,337	0.45
DWS Group GmbH & Co. KGaA, Reg. S	EUR	2,607	111,680	0.40
Fashionette AG	EUR	2,935	117,485	0.42
Nordex SE	EUR	1,689	45,860	0.16
Siemens AG	EUR	504	72,932	0.26
Siltronic AG	EUR	455	71,680	0.25
			717,652	**2.54**
Hong Kong				
Sinotruk Hong Kong Ltd.	HKD	25,500	65,050	0.23
			65,050	**0.23**
India				
Bajaj Auto Ltd.	INR	2,509	118,232	0.42
HDFC Bank Ltd., ADR	USD	1,827	131,444	0.47
Infosys Ltd., ADR	USD	10,261	174,078	0.62
Petronet LNG Ltd.	INR	29,559	100,157	0.35
			523,911	**1.86**
Indonesia				
Indofood Sukses Makmur Tbk. PT	IDR	243,800	118,184	0.42
			118,184	**0.42**
Ireland				
Jazz Pharmaceuticals plc	USD	705	114,735	0.41
Medtronic plc	USD	2,451	283,924	1.00
			398,659	**1.41**
Israel				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	50,050	49,579	0.18
			49,579	**0.18**
Italy				
Enel SpA	EUR	15,245	154,922	0.55
			154,922	**0.55**
Japan				
Astellas Pharma, Inc.	JPY	4,100	63,490	0.22
Hitachi Ltd.	JPY	3,400	134,319	0.48
ITOCHU Corp.	JPY	5,100	146,803	0.52
Iyo Bank Ltd. (The)	JPY	3,700	23,231	0.08
KDDI Corp.	JPY	4,200	125,003	0.44
Kintetsu World Express, Inc.	JPY	2,200	52,231	0.19
Nichiha Corp.	JPY	3,500	110,640	0.39
Nintendo Co. Ltd.	JPY	200	127,843	0.45
Nippon Telegraph & Telephone Corp.	JPY	5,000	128,447	0.45
Nomura Holdings, Inc.	JPY	10,100	53,485	0.19
Nomura Real Estate Holdings, Inc.	JPY	3,300	73,110	0.26
Optorun Co. Ltd.	JPY	2,100	43,040	0.15
Rengo Co. Ltd.	JPY	6,600	55,401	0.20
Sekisui House Ltd.	JPY	3,000	61,275	0.22
Sony Corp.	JPY	2,000	199,857	0.71
Toei Co. Ltd.	JPY	400	65,387	0.23
Tokuyama Corp.	JPY	2,600	58,523	0.21
Tokyo Steel Manufacturing Co. Ltd.	JPY	6,300	40,900	0.14
Tokyo Tatemono Co. Ltd.	JPY	6,800	93,374	0.33
Tokyu Fudosan Holdings Corp.	JPY	8,100	43,232	0.15
Toyota Motor Corp.	JPY	2,400	185,586	0.66
TS Tech Co. Ltd.	JPY	2,100	65,008	0.23
			1,950,185	**6.90**
Luxembourg				
APERAM SA	EUR	1,320	55,235	0.20
			55,235	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
RHB Bank Bhd.	MYR	33,600	45,775	0.16
			45,775	**0.16**
Netherlands				
ASML Holding NV	EUR	208	101,507	0.36
Koninklijke Ahold Delhaize NV	EUR	7,023	199,867	0.71
NN Group NV	EUR	3,613	158,056	0.56
PostNL NV	EUR	22,488	76,952	0.27
Signify NV, Reg. S	EUR	543	23,095	0.08
			559,477	**1.98**
Norway				
Europris ASA, Reg. S	NOK	24,820	148,714	0.53
Fjordkraft Holding ASA	NOK	18,130	178,163	0.63
Hexagon Purus Holding A/S	NOK	278	1,624	0.00
Scatec Solar ASA, Reg. S	NOK	4,376	175,191	0.62
Selvaag Bolig ASA	NOK	26,221	177,313	0.63
			681,005	**2.41**
Philippines				
Puregold Price Club, Inc.	PHP	47,900	40,930	0.15
			40,930	**0.15**
Singapore				
DBS Group Holdings Ltd.	SGD	12,000	227,783	0.80
StarHub Ltd.	SGD	92,800	92,398	0.33
United Overseas Bank Ltd.	SGD	11,200	192,033	0.68
			512,214	**1.81**
South Africa				
Anglo American Platinum Ltd.	ZAR	1,339	131,899	0.47
Sibanye Stillwater Ltd.	ZAR	20,231	82,839	0.29
			214,738	**0.76**
South Korea				
Hyundai Mobis Co. Ltd.	KRW	360	84,572	0.30
Samsung Electronics Co. Ltd.	KRW	2,565	190,962	0.68
			275,534	**0.98**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	14,072	69,709	0.25
Banco Santander SA	EUR	22,028	68,622	0.24
			138,331	**0.49**
Sweden				
Betsson AB	SEK	13,368	120,796	0.43
Boozt AB, Reg. S	SEK	5,054	115,472	0.41
Byggmax Group AB	SEK	10,882	68,353	0.24
Camurus AB	SEK	6,475	147,226	0.52
Getinge AB 'B'	SEK	4,090	96,452	0.34
Inwido AB	SEK	7,339	108,731	0.39
Nordic Waterproofing Holding AB	SEK	3,954	79,544	0.28
			736,574	**2.61**
Switzerland				
Adecco Group AG	CHF	2,196	147,670	0.52
BKW AG	CHF	267	30,126	0.11
Kuehne + Nagel International AG	CHF	498	113,597	0.40
LafargeHolcim Ltd.	CHF	3,499	193,228	0.68
Roche Holding AG	CHF	96	33,695	0.12
Softwareone Holding AG	CHF	2,498	74,188	0.26
Swissquote Group Holding SA	CHF	1,288	125,727	0.45
UBS Group AG	CHF	5,381	76,222	0.27
			794,453	**2.81**
Taiwan				
Chicony Electronics Co. Ltd.	TWD	39,000	119,483	0.42
Realtek Semiconductor Corp.	TWD	16,000	222,048	0.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,000	225,960	0.80
Tripod Technology Corp.	TWD	26,000	109,797	0.39
			677,288	**2.40**
Turkey				
BIM Birlesik Magazalar A/S	TRY	6,387	65,752	0.23
			65,752	**0.23**
United Kingdom				
Avast plc, Reg. S	GBP	29,558	216,910	0.77
Bytes Technology Group plc	GBP	54,132	248,144	0.88
Hikma Pharmaceuticals plc	GBP	3,817	131,308	0.46
Pets at Home Group plc	GBP	26,302	149,707	0.53
Rio Tinto plc	GBP	750	56,078	0.20
Spirent Communications plc	GBP	12,095	43,657	0.15
			845,804	**2.99**
United States of America				
AbbVie, Inc.	USD	2,289	241,844	0.86
Adobe, Inc.	USD	212	105,856	0.37
AECOM	USD	4,060	200,848	0.71
Allison Transmission Holdings, Inc.	USD	2,363	101,148	0.36
Alphabet, Inc. 'C'	USD	325	568,355	2.01
Altice USA, Inc. 'A'	USD	2,761	104,214	0.37
Amazon.com, Inc.	USD	202	660,630	2.34
American Tower Corp., REIT	USD	77	17,040	0.06
Amgen, Inc.	USD	772	174,445	0.62
Apple, Inc.	USD	9,760	1,302,374	4.61
Applied Materials, Inc.	USD	3,231	276,347	0.98
Ball Corp.	USD	615	56,811	0.20
Bank of America Corp.	USD	8,297	248,620	0.88
Biogen, Inc.	USD	65	15,683	0.06
BlackRock, Inc.	USD	153	108,710	0.38
Boyd Gaming Corp.	USD	2,357	99,383	0.35
Builders FirstSource, Inc.	USD	2,569	106,498	0.38
Chegg, Inc.	USD	521	47,203	0.17
Cheniere Energy, Inc.	USD	754	46,111	0.16
Cigna Corp.	USD	284	57,991	0.21
Cimarex Energy Co.	USD	2,255	84,799	0.30
Cirrus Logic, Inc.	USD	1,511	122,980	0.44
Citigroup, Inc.	USD	3,614	219,135	0.78
Concho Resources, Inc.	USD	2,671	154,838	0.55
ConocoPhillips	USD	2,073	82,474	0.29
Crown Castle International Corp., REIT	USD	853	133,648	0.47
CSX Corp.	USD	2,509	226,375	0.80
DaVita, Inc.	USD	434	50,162	0.18
Discovery, Inc. 'A'	USD	1,833	54,587	0.19
Domino's Pizza, Inc.	USD	144	55,429	0.20
eBay, Inc.	USD	1,035	52,216	0.18
Eli Lilly and Co.	USD	437	72,951	0.26
EOG Resources, Inc.	USD	2,041	101,274	0.36
EQT Corp.	USD	917	11,655	0.04
Facebook, Inc. 'A'	USD	1,192	327,502	1.16
GoDaddy, Inc. 'A'	USD	732	60,353	0.21
Goldman Sachs Group, Inc. (The)	USD	433	112,463	0.40
Hologic, Inc.	USD	2,008	143,361	0.51
Home Depot, Inc. (The)	USD	522	138,079	0.49
Lam Research Corp.	USD	613	286,737	1.02
Leidos Holdings, Inc.	USD	1,101	114,240	0.40
Lennar Corp. 'A'	USD	2,755	210,964	0.75
Mastercard, Inc. 'A'	USD	57	20,422	0.07
Microsoft Corp.	USD	3,816	845,206	2.99
Morgan Stanley	USD	1,672	113,403	0.40
Netflix, Inc.	USD	217	116,835	0.41
NRG Energy, Inc.	USD	5,000	183,900	0.65
Nuance Communications, Inc.	USD	2,930	127,543	0.45
NVIDIA Corp.	USD	299	155,918	0.55
Old Dominion Freight Line, Inc.	USD	316	61,350	0.22
Oracle Corp.	USD	4,346	279,231	0.99
PayPal Holdings, Inc.	USD	516	119,126	0.42
Perspecta, Inc.	USD	554	13,196	0.05
Prestige Consumer Healthcare, Inc.	USD	979	34,059	0.12
Procter & Gamble Co. (The)	USD	1,356	187,325	0.66
PulteGroup, Inc.	USD	3,992	172,594	0.61
Qorvo, Inc.	USD	633	105,486	0.37
QTS Realty Trust, Inc., REIT 'A'	USD	325	19,684	0.07
QUALCOMM, Inc.	USD	686	103,833	0.37
Regal Beloit Corp.	USD	444	53,897	0.19
SBA Communications Corp., REIT	USD	367	101,432	0.36
State Street Corp.	USD	2,616	187,541	0.66
Target Corp.	USD	843	147,369	0.52
Tenet Healthcare Corp.	USD	3,434	136,776	0.48
Tesla, Inc.	USD	120	83,206	0.29
TRI Pointe Group, Inc.	USD	3,942	68,019	0.24
United Rentals, Inc.	USD	1,019	234,421	0.83
UnitedHealth Group, Inc.	USD	357	123,588	0.44
Visa, Inc. 'A'	USD	799	175,061	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voya Financial, Inc.	USD	2,073	121,022	0.43
Wendy's Co. (The)	USD	4,485	98,356	0.35
World Fuel Services Corp.	USD	179	5,628	0.02
			11,551,760	40.89
Total Equities			27,249,980	96.46
Total Transferable securities and money market instruments admitted to an official exchange listing			27,249,980	96.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	713,241	713,241	2.53
			713,241	2.53
Total Collective Investment Schemes - UCITS			713,241	2.53
Total Units of authorised UCITS or other collective investment undertakings			713,241	2.53
Total Investments			27,963,221	98.99
Cash			549,481	1.95
Other Assets/(Liabilities)			(263,329)	(0.94)
Total Net Assets			28,249,373	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	40.89
Japan	6.90
Australia	5.94
Cayman Islands	4.62
United Kingdom	2.99
Switzerland	2.81
Luxembourg	2.73
China	2.68
Sweden	2.61
Germany	2.54
Norway	2.41
Taiwan	2.40
Canada	2.12
Netherlands	1.98
India	1.86
Finland	1.85
Singapore	1.81
Ireland	1.41
Denmark	1.27
France	0.99
South Korea	0.98
South Africa	0.76
Brazil	0.71
Austria	0.65
Italy	0.55
Spain	0.49
Indonesia	0.42
Bermuda	0.40
Belgium	0.27
Turkey	0.23
Hong Kong	0.23
Israel	0.18
Malaysia	0.16
Philippines	0.15
Total Investments	98.99
Cash and other assets/(liabilities)	1.01
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	49,405	USD	38,190	08/01/2021	RBC	5	-
AUD	196,594	USD	139,686	29/01/2021	BNP Paribas	12,331	0.05
AUD	204,801	USD	148,825	29/01/2021	Merrill Lynch	9,538	0.04
AUD	78,375	USD	58,154	29/01/2021	Toronto-Dominion	2,449	0.01
CAD	50,954	USD	39,962	08/01/2021	HSBC	84	-
CAD	79,208	USD	60,144	29/01/2021	BNP Paribas	2,112	0.01
CHF	34,683	USD	39,354	08/01/2021	Merrill Lynch	39	-
CHF	98,884	USD	111,806	29/01/2021	HSBC	584	-
EUR	597,829	USD	717,290	08/01/2021	Goldman Sachs	16,268	0.06
EUR	4,757	USD	5,654	08/01/2021	Merrill Lynch	183	-
EUR	4,395	USD	5,380	08/01/2021	State Street	13	-
EUR	9,859	USD	11,864	08/01/2021	Toronto-Dominion	233	-
EUR	234,718	USD	274,521	29/01/2021	Barclays	13,636	0.05
EUR	57,879	USD	70,451	29/01/2021	BNP Paribas	605	-
EUR	86,283	USD	102,675	29/01/2021	Standard Chartered	3,252	0.01
EUR	6,051	USD	7,420	08/02/2021	BNP Paribas	10	-
GBP	181,520	USD	244,224	29/01/2021	Barclays	3,768	0.01
GBP	75,903	USD	102,018	29/01/2021	BNP Paribas	1,680	0.01
GBP	58,950	USD	77,101	29/01/2021	Merrill Lynch	3,436	0.01
INR	2,329,898	USD	31,879	08/01/2021	Standard Chartered	18	-
JPY	12,082,130	USD	117,242	08/01/2021	RBC	10	-
JPY	7,383,096	USD	70,663	29/01/2021	State Street	1,006	-
NOK	1,432,918	USD	156,214	29/01/2021	Goldman Sachs	11,718	0.04
NOK	1,213,685	USD	138,519	29/01/2021	Merrill Lynch	3,719	0.01
SEK	1,081,452	USD	128,671	29/01/2021	Barclays	3,789	0.01
SEK	1,342,206	USD	159,267	29/01/2021	Merrill Lynch	5,130	0.02
SGD	10,616	USD	8,032	08/01/2021	HSBC	6	-
USD	9,606	DKK	58,135	22/02/2021	BNP Paribas	10	-
USD	65,990	GBP	48,282	22/02/2021	State Street	20	-
USD	80,123	HKD	621,011	08/01/2021	Goldman Sachs	32	-
USD	154,206	HKD	1,195,366	29/01/2021	HSBC	28	-
USD	543,354	HKD	4,212,132	29/01/2021	Toronto-Dominion	74	-
USD	80,126	HKD	621,011	22/02/2021	BNP Paribas	23	-
USD	12,306	KRW	13,381,462	22/02/2021	Goldman Sachs	41	-
USD	23,417	SEK	191,055	22/02/2021	BNP Paribas	11	-
USD	23,899	TWD	665,933	22/02/2021	Goldman Sachs	21	-
ZAR	119,799	USD	8,146	08/01/2021	BNP Paribas	26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**95,908**	**0.34**
CNY	71,154	USD	10,910	08/01/2021	Goldman Sachs	(7)	-
DKK	58,135	USD	9,597	08/01/2021	BNP Paribas	(10)	-
EUR	3,583	AUD	5,793	08/01/2021	BNP Paribas	(82)	-
EUR	3,994	GBP	3,598	08/01/2021	HSBC	(13)	-
EUR	3,910	JPY	495,331	08/02/2021	BNP Paribas	(7)	-
EUR	3,562	SEK	36,170	08/01/2021	HSBC	(59)	-
GBP	48,282	USD	65,972	08/01/2021	State Street	(20)	-
HKD	621,011	USD	80,115	08/01/2021	BNP Paribas	(24)	-
KRW	27,202,422	USD	25,029	08/01/2021	Goldman Sachs	(66)	-
SEK	191,055	USD	23,405	08/01/2021	BNP Paribas	(9)	-
TWD	665,933	USD	23,704	08/01/2021	Goldman Sachs	(12)	-
USD	27,030	AUD	36,581	08/01/2021	BNP Paribas	(1,251)	(0.01)
USD	5,219	AUD	7,031	08/01/2021	State Street	(216)	-
USD	1,187,193	AUD	1,664,342	29/01/2021	BNP Paribas	(99,766)	(0.35)
USD	137,175	AUD	181,202	29/01/2021	Merrill Lynch	(2,940)	(0.01)
USD	81,975	AUD	111,075	29/01/2021	State Street	(3,914)	(0.02)
USD	38,204	AUD	49,405	22/02/2021	RBC	(5)	-
USD	9,514	BRL	50,471	08/01/2021	Standard Chartered	(204)	-
USD	39,323	CAD	50,954	08/01/2021	Standard Chartered	(723)	-
USD	39,966	CAD	50,954	22/02/2021	HSBC	(85)	-
USD	38,460	CHF	34,683	08/01/2021	Standard Chartered	(933)	-
USD	69,774	CHF	63,099	29/01/2021	Merrill Lynch	(1,943)	(0.01)
USD	101,720	CHF	92,378	29/01/2021	Standard Chartered	(3,276)	(0.01)
USD	39,407	CHF	34,683	22/02/2021	Merrill Lynch	(39)	-
USD	10,797	CNY	71,154	08/01/2021	Goldman Sachs	(106)	-
USD	10,884	CNY	71,154	22/02/2021	Goldman Sachs	(3)	-
USD	9,374	DKK	58,135	08/01/2021	BNP Paribas	(213)	-
USD	146,821	DKK	921,728	29/01/2021	HSBC	(5,252)	(0.02)
USD	6,011	EUR	4,965	08/01/2021	Barclays	(81)	-
USD	75,952	EUR	63,302	08/01/2021	Goldman Sachs	(1,723)	(0.01)
USD	86,637	EUR	73,126	29/01/2021	Merrill Lynch	(3,137)	(0.01)
USD	444,117	EUR	375,942	29/01/2021	State Street	(17,417)	(0.06)
USD	4,641	EUR	3,784	08/02/2021	BNP Paribas	(6)	-
USD	59,564	GBP	44,684	08/01/2021	Citibank	(1,473)	(0.01)
USD	196,283	GBP	145,121	29/01/2021	BNP Paribas	(1,981)	(0.01)
USD	5,347	GBP	3,938	08/02/2021	Barclays	(33)	-
USD	31,403	INR	2,329,898	08/01/2021	Goldman Sachs	(494)	-
USD	31,737	INR	2,329,898	22/02/2021	Standard Chartered	(8)	-
USD	4,684	JPY	486,712	08/01/2021	RBC	(39)	-
USD	111,606	JPY	11,595,418	08/01/2021	Toronto-Dominion	(923)	-
USD	115,290	JPY	11,888,575	29/01/2021	State Street	(114)	-
USD	117,303	JPY	12,082,130	22/02/2021	RBC	(9)	-
USD	24,588	KRW	27,202,422	08/01/2021	Goldman Sachs	(376)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	786,627	NOK	7,273,802	29/01/2021	BNP Paribas	(65,829)	(0.23)
USD	4,449	SEK	37,653	08/01/2021	HSBC	(162)	-
USD	13,879	SEK	117,232	08/01/2021	Merrill Lynch	(477)	-
USD	135,324	SEK	1,160,586	29/01/2021	Goldman Sachs	(6,828)	(0.03)
USD	116,082	SEK	1,013,172	29/01/2021	HSBC	(8,014)	(0.03)
USD	385,513	SEK	3,363,553	29/01/2021	State Street	(26,465)	(0.09)
USD	7,939	SGD	10,616	08/01/2021	Goldman Sachs	(99)	-
USD	338,489	SGD	460,394	29/01/2021	BNP Paribas	(10,102)	(0.04)
USD	8,033	SGD	10,616	22/02/2021	HSBC	(6)	-
USD	23,402	TWD	665,933	08/01/2021	J.P. Morgan	(290)	-
USD	7,804	ZAR	119,799	08/01/2021	HSBC	(369)	-
USD	8,098	ZAR	119,799	22/02/2021	BNP Paribas	(28)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(267,661)**	**(0.95)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(171,753)**	**(0.61)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 19/03/2021	(3)	GBP	(263,079)	3,545	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,545**	**0.01**
EURO STOXX 50 Index, 19/03/2021	(46)	EUR	(1,001,796)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**
Net Unrealised Gain on Financial Futures Contracts				**3,545**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay 1d AUD-OIS-RBA +0.04%	AUD	11/07/2030	Goldman Sachs	272,689	28,150	0.10
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	01/09/2028	Goldman Sachs	(72,265)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	23/02/2029	Goldman Sachs	(102,988)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	11/05/2029	Goldman Sachs	(66,188)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	12/07/2029	Goldman Sachs	(69,031)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	28/09/2029	Goldman Sachs	(134,197)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	12/10/2029	Goldman Sachs	(121,630)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	14/03/2030	Goldman Sachs	(47,016)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	10/04/2030	Goldman Sachs	(76,803)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	09/05/2030	Goldman Sachs	(105,176)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	06/06/2030	Goldman Sachs	(20,563)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 1 Security	AUD	03/10/2030	Goldman Sachs	(82,567)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 2 Securities	AUD	11/07/2030	Goldman Sachs	(201,589)		

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 2 Securities	AUD	08/08/2030	Goldman Sachs	(149,806)		
Receive 1d AUD-OIS-RBA +0.04% Pay Performance of the underlying equity basket of 2 Securities	AUD	05/09/2030	Goldman Sachs	(224,583)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d DKK-DKKOIS -0.348%	DKK	18/01/2030	Goldman Sachs	68,464	4,678	0.01
Receive 1d DKK-DKKOIS -0.348% Pay Performance of the underlying equity basket of 1 Security	DKK	14/03/2030	Goldman Sachs	(22,647)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	01/09/2028	Goldman Sachs	167,057	19,841	0.07
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	12/10/2029	Goldman Sachs	18,565		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	18/10/2029	Goldman Sachs	181,407		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	27/02/2030	Goldman Sachs	97,846		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	26/06/2030	Goldman Sachs	174,690		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	03/10/2030	Goldman Sachs	78,638		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	14/11/2030	Goldman Sachs	74,092		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	05/12/2030	Goldman Sachs	56,420		
Receive Performance of the underlying equity basket of 1 Security Pay 1d GBP-SONIA +0.048%	GBP	11/12/2030	Goldman Sachs	68,666		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d GBP-SONIA +0.048%	GBP	09/05/2030	Goldman Sachs	164,937		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d GBP-SONIA +0.048%	GBP	24/07/2030	Goldman Sachs	142,796		
Receive Performance of the underlying equity basket of 4 Securities Pay 1d GBP-SONIA +0.048%	GBP	28/04/2028	Goldman Sachs	735,302		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	06/06/2029	Goldman Sachs	(70,516)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	05/07/2029	Goldman Sachs	(83,755)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	05/10/2029	Goldman Sachs	(57,877)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	09/11/2029	Goldman Sachs	(117,910)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	17/01/2030	Goldman Sachs	(78,305)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	07/08/2030	Goldman Sachs	(108,455)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 1 Security	GBP	29/08/2030	Goldman Sachs	(51,386)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 2 Securities	GBP	16/11/2029	Goldman Sachs	(222,540)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 2 Securities	GBP	10/04/2030	Goldman Sachs	(115,865)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 2 Securities	GBP	05/09/2030	Goldman Sachs	(99,729)		
Receive 1d GBP-SONIA +0.048% Pay Performance of the underlying equity basket of 3 Securities	GBP	03/10/2030	Goldman Sachs	(143,264)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.033%	JPY	04/10/2030	Goldman Sachs	85,644	4,925	0.02
Receive Performance of the underlying equity basket of 1 Security Pay 1d JPY-BOJ-TONAT -0.033%	JPY	31/10/2030	Goldman Sachs	74,087		
Receive 1d JPY-BOJ-TONAT -0.033% Pay Performance of the underlying equity basket of 1 Security	JPY	02/08/2029	Goldman Sachs	(45,088)		
Receive 1d JPY-BOJ-TONAT -0.033% Pay Performance of the underlying equity basket of 1 Security	JPY	12/10/2029	Goldman Sachs	(106,464)		
Receive 1d JPY-BOJ-TONAT -0.033% Pay Performance of the underlying equity basket of 1 Security	JPY	15/08/2030	Goldman Sachs	(42,991)		
Receive 1d JPY-BOJ-TONAT -0.033% Pay Performance of the underlying equity basket of 2 Securities	JPY	11/07/2030	Goldman Sachs	(83,201)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d SEK-STIBOR-SIDE-TN -0.088%	SEK	05/07/2029	Goldman Sachs	135,390	10,526	0.04
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	23/01/2030	Goldman Sachs	(45,483)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	09/05/2030	Goldman Sachs	(115,353)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	08/08/2030	Goldman Sachs	(115,586)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	05/12/2030	Goldman Sachs	(141,587)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	23/01/2030	Goldman Sachs	(45,483)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	09/05/2030	Goldman Sachs	(115,353)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	08/08/2030	Goldman Sachs	(115,586)		
Receive 1d SEK-STIBOR-SIDE-TN -0.088% Pay Performance of the underlying equity basket of 5 Securities	SEK	05/12/2030	Goldman Sachs	(141,587)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	15/06/2028	Goldman Sachs	148,328	126,990	0.45

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	27/07/2028	Goldman Sachs	117,611		
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/08/2028	Goldman Sachs	79,146		
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	06/09/2029	Goldman Sachs	81,229		
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	17/01/2030	Goldman Sachs	8,204		
Receive Performance of the underlying equity basket of 1 Security Pay 1d USD-Federal Funds-H.15 +0.09%	USD	07/02/2030	Goldman Sachs	49,158		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	08/12/2028	Goldman Sachs	266,561		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/05/2029	Goldman Sachs	85,845		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	24/05/2029	Goldman Sachs	96,573		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	16/08/2029	Goldman Sachs	209,463		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	15/11/2029	Goldman Sachs	137,968		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	28/02/2030	Goldman Sachs	120,932		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	13/03/2030	Goldman Sachs	203,807		
Receive Performance of the underlying equity basket of 3 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	13/12/2029	Goldman Sachs	552,907		
Receive Performance of the underlying equity basket of 3 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/04/2030	Goldman Sachs	301,492		
Receive Performance of the underlying equity basket of 3 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	11/07/2030	Goldman Sachs	125,286		
Receive Performance of the underlying equity basket of 5 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	07/08/2030	Goldman Sachs	345,627		
Receive Performance of the underlying equity basket of 7 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	30/10/2030	Goldman Sachs	491,068		
Receive Performance of the underlying equity basket of 9 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	10/07/2030	Goldman Sachs	649,807		
Receive Performance of the underlying equity basket of 9 Securities Pay 1d USD-Federal Funds-H.15 +0.09%	USD	02/10/2030	Goldman Sachs	606,978		
Receive Performance of the underlying equity basket of 1 Security Pay 1m USD-LIBOR-BBA +0.147%	USD	12/07/2030	Goldman Sachs	52,614		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	26/07/2029	Goldman Sachs	(42,245)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	28/02/2030	Goldman Sachs	(65,615)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	05/06/2030	Goldman Sachs	(47,996)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	19/06/2030	Goldman Sachs	(63,416)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	10/07/2030	Goldman Sachs	(94,017)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 1 Security	USD	05/09/2030	Goldman Sachs	(46,711)		
Receive 1d USD-Federal Funds-H.15 +0.09% Pay Performance of the underlying equity basket of 2 Securities	USD	02/10/2030	Goldman Sachs	(196,019)		
Receive 1m USD-LIBOR-BBA +0.147% Pay Performance of the underlying equity basket of 1 Security	USD	10/08/2029	Goldman Sachs	(101,298)		
Receive 1m USD-LIBOR-BBA +0.147% Pay Performance of the underlying equity basket of 1 Security	USD	14/12/2029	Goldman Sachs	(160,284)		
Receive 1m USD-LIBOR-BBA +0.147% Pay Performance of the underlying equity basket of 1 Security	USD	10/04/2030	Goldman Sachs	(14,591)		
Receive 1m USD-LIBOR-BBA +0.147% Pay Performance of the underlying equity basket of 2 Securities	USD	20/06/2030	Goldman Sachs	(158,912)		
Total Unrealised Gain on Total Return Swap Contracts					**195,110**	**0.69**
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CAD		Goldman Sachs	39,315	(3,649)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	18/05/2028	Goldman Sachs	282,547	(11,036)	(0.04)
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	23/11/2028	Goldman Sachs	85,989		
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	05/07/2029	Goldman Sachs	71,751		
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	18/01/2030	Goldman Sachs	243,939		
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	08/08/2030	Goldman Sachs	151,156		
Receive Performance of the underlying equity basket of 1 Security Pay 1d CHF-LIBOR-BBA-SN -0.881%	CHF	03/10/2030	Goldman Sachs	45,246		
Receive 1d CHF-LIBOR-BBA-SN -0.881% Pay Performance of the underlying equity basket of 1 Security	CHF	05/07/2029	Goldman Sachs	(83,918)		
Receive 1d CHF-LIBOR-BBA-SN -0.881% Pay Performance of the underlying equity basket of 1 Security	CHF	22/08/2029	Goldman Sachs	(67,946)		
Receive 1d CHF-LIBOR-BBA-SN -0.881% Pay Performance of the underlying equity basket of 1 Security	CHF	08/02/2030	Goldman Sachs	(117,937)		

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d CHF-LIBOR-BBA-SN -0.881% Pay Performance of the underlying equity basket of 2 Securities	CHF	09/05/2030	Goldman Sachs	(149,375)		
Receive 1d CHF-LIBOR-BBA-SN -0.881% Pay Performance of the underlying equity basket of 3 Securities	CHF	08/08/2030	Goldman Sachs	(328,105)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	14/07/2028	Goldman Sachs	131,485	(123,585)	(0.44)
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	26/07/2028	Goldman Sachs	207,487		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	23/11/2028	Goldman Sachs	202,487		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	03/05/2029	Goldman Sachs	149,826		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	05/07/2029	Goldman Sachs	64,769		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	17/08/2029	Goldman Sachs	270,905		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	12/10/2029	Goldman Sachs	156,049		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	18/01/2030	Goldman Sachs	196,825		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	14/03/2030	Goldman Sachs	31,532		
Receive Performance of the underlying equity basket of 1 Security Pay 1d EUR-EONIA -0.47%	EUR	24/07/2030	Goldman Sachs	133		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d EUR-EONIA -0.47%	EUR	09/05/2030	Goldman Sachs	145,551		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d EUR-EONIA -0.47%	EUR	08/08/2030	Goldman Sachs	78,533		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	15/03/2029	Goldman Sachs	(54,476)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	14/05/2029	Goldman Sachs	(79,377)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	27/07/2029	Goldman Sachs	(85,629)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	17/08/2029	Goldman Sachs	(66,476)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	07/09/2029	Goldman Sachs	(29,888)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	29/10/2029	Goldman Sachs	(52,820)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	12/11/2029	Goldman Sachs	(52,503)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	16/11/2029	Goldman Sachs	(73,317)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	01/03/2030	Goldman Sachs	(85,431)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	09/05/2030	Goldman Sachs	(70,161)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 1 Security	EUR	08/08/2030	Goldman Sachs	(121,660)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 2 Securities	EUR	09/02/2029	Goldman Sachs	(26,444)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 2 Securities	EUR	05/07/2029	Goldman Sachs	(252,648)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 2 Securities	EUR	08/02/2030	Goldman Sachs	(105,432)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 3 Securities	EUR	05/09/2030	Goldman Sachs	(159,197)		
Receive 1d EUR-EONIA -0.47% Pay Performance of the underlying equity basket of 2 Securities	EUR	05/12/2030	Goldman Sachs	(126,571)		
Receive Performance of the underlying equity basket of 2 Securities Pay 1d HKD-HONIX +0.023%	HKD	11/07/2030	Goldman Sachs	178,141	(22,481)	(0.08)
Receive Performance of the underlying equity basket of 3 Securities Pay 1d HKD-HONIX +0.023%	HKD	09/10/2030	Goldman Sachs	49,575		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	14/08/2028	Goldman Sachs	(66,902)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	12/01/2029	Goldman Sachs	(18,890)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	18/01/2030	Goldman Sachs	(94,326)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	11/02/2030	Goldman Sachs	(113,979)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	10/05/2030	Goldman Sachs	(116,748)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	11/07/2030	Goldman Sachs	(51,178)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 1 Security	HKD	05/09/2030	Goldman Sachs	(47,595)		
Receive 1d HKD-HONIX +0.023% Pay Performance of the underlying equity basket of 3 Securities	HKD	20/06/2030	Goldman Sachs	(221,522)		
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 1 Security	NOK	01/03/2030	Goldman Sachs	(138,730)	(76,885)	(0.27)
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 1 Security	NOK	22/05/2030	Goldman Sachs	(73,063)		
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 1 Security	NOK	06/06/2030	Goldman Sachs	(69,919)		

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 1 Security	NOK	21/08/2030	Goldman Sachs	(67,031)		
Receive 1d NOK-NOWA Pay Performance of the underlying equity basket of 1 Security	NOK	11/12/2030	Goldman Sachs	(11,718)		
Receive Performance of the underlying equity basket of 1 Security Pay 1d NZD-OIS-RBNZ +0.25%	NZD	01/03/2030	Goldman Sachs	137,680	(4,358)	(0.02)
Receive 1d NZD-OIS-RBNZ +0.25% Pay Performance of the underlying equity basket of 1 Security	NZD	06/06/2030	Goldman Sachs	(110,329)		
Receive 1m PLZ-WIBOR-WIBO +0.2% Pay Performance of the underlying equity basket of 1 Security	PLN	08/06/2029	Goldman Sachs	(91,221)	(7,301)	(0.03)
Receive 1d SGD-SOR-OIS-COMPOUND +1.092% Pay Performance of the underlying equity basket of 1 Security	SGD	25/05/2029	Goldman Sachs	(66,186)	(21,149)	(0.07)
Receive 1d SGD-SOR-OIS-COMPOUND +1.092% Pay Performance of the underlying equity basket of 1 Security	SGD	05/07/2029	Goldman Sachs	(113,454)		
Receive 1d SGD-SOR-OIS-COMPOUND +1.092% Pay Performance of the underlying equity basket of 1 Security	SGD	06/06/2030	Goldman Sachs	(41,598)		
Receive 1m ZAR-JIBAR-SAFEX +3.5% Pay Performance of the underlying equity basket of 1 Security	ZAR	11/04/2030	Goldman Sachs	(41,457)	(199)	-
Total Unrealised Loss on Total Return Swap Contracts					**(270,643)**	**(0.96)**
Net Unrealised Loss on Total Return Swap Contracts					**(75,533)**	**(0.27)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(1,119,146)	(51.58)
Norway	(360,461)	(16.61)
Sweden	(282,619)	(13.03)
Hong Kong	(261,059)	(12.03)
Taiwan	(237,199)	(10.93)
Singapore	(221,238)	(10.20)
China	(151,409)	(6.98)
Germany	(140,663)	(6.48)
Netherlands	(138,135)	(6.37)
Bermuda	(134,932)	(6.22)
Japan	(118,013)	(5.44)
Poland	(91,221)	(4.20)
Papua New Guinea	(82,567)	(3.81)
South Korea	(58,531)	(2.70)
Belgium	(55,647)	(2.56)
Italy	(50,005)	(2.30)
South Africa	(41,457)	(1.91)
Cayman Islands	(39,776)	(1.83)
Ireland	(4,544)	(0.21)
Canada	(2,930)	(0.14)
New Zealand	27,351	1.26
Austria	31,532	1.45
Brazil	38,023	1.75
Denmark	45,817	2.11
Gibraltar	56,420	2.60
Spain	70,192	3.24
Jersey	84,929	3.90
Switzerland	133,346	6.15
France	632,473	29.15
United Kingdom	831,525	38.33
United States of America	3,809,494	175.59
	2,169,550	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	599,518	15,095,863	0.95
			15,095,863	**0.95**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	57,174	10,991,738	0.69
			10,991,738	**0.69**
Denmark				
Carlsberg A/S 'B'	DKK	135,481	17,807,423	1.12
			17,807,423	**1.12**
France				
BNP Paribas SA	EUR	376,783	16,255,361	1.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	43,658	22,315,787	1.41
Safran SA	EUR	262,408	30,485,249	1.92
Schneider Electric SE	EUR	281,695	33,493,535	2.11
Vinci SA	EUR	411,412	33,694,643	2.12
			136,244,575	**8.58**
Germany				
adidas AG	EUR	166,003	49,618,297	3.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	100,821	24,610,406	1.55
RWE AG	EUR	402,531	13,911,471	0.87
Volkswagen AG Preference	EUR	120,752	18,359,134	1.16
			106,499,308	**6.70**
Ireland				
Ryanair Holdings plc	EUR	986,775	16,160,908	1.02
Trane Technologies plc	USD	136,620	16,111,816	1.01
			32,272,724	**2.03**
Japan				
Toyota Motor Corp.	JPY	490,500	30,913,674	1.95
			30,913,674	**1.95**
Netherlands				
Airbus SE	EUR	159,696	14,366,252	0.90
ASML Holding NV	EUR	53,375	21,229,906	1.34
NXP Semiconductors NV	USD	277,087	35,968,872	2.26
			71,565,030	**4.50**
South Korea				
Samsung Electronics Co. Ltd.	KRW	648,923	39,375,929	2.48
			39,375,929	**2.48**
Spain				
Iberdrola SA	EUR	1,193,027	13,964,381	0.88
			13,964,381	**0.88**
Sweden				
SKF AB 'B'	SEK	682,794	14,615,890	0.92
Volvo AB 'B'	SEK	1,098,563	21,378,039	1.35
			35,993,929	**2.27**
Switzerland				
Chubb Ltd.	USD	202,767	24,974,449	1.57
			24,974,449	**1.57**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	157,432	13,994,427	0.88
			13,994,427	**0.88**
United Kingdom				
BP plc	GBP	6,491,862	18,416,896	1.16
Diageo plc	GBP	579,023	18,592,331	1.17
Taylor Wimpey plc	GBP	10,750,596	19,834,702	1.25
			56,843,929	**3.58**
United States of America				
AbbVie, Inc.	USD	353,515	30,442,098	1.92
Alexion Pharmaceuticals, Inc.	USD	150,305	18,968,513	1.19
Alphabet, Inc. 'A'	USD	47,049	66,991,544	4.22
Amazon.com, Inc.	USD	21,965	58,548,361	3.69
American Express Co.	USD	323,433	31,521,103	1.98
Analog Devices, Inc.	USD	314,852	37,483,848	2.36
Applied Materials, Inc.	USD	372,578	25,972,417	1.63
Booking Holdings, Inc.	USD	16,461	29,550,953	1.86
Boston Scientific Corp.	USD	1,161,144	33,676,716	2.12
Bristol-Myers Squibb Co.	USD	512,809	25,572,742	1.61
Charter Communications, Inc. 'A'	USD	34,389	18,535,092	1.17
Chevron Corp.	USD	327,287	22,564,435	1.42
Cigna Corp.	USD	78,687	13,095,581	0.82
Coca-Cola Co. (The)	USD	928,470	41,268,614	2.60
Comcast Corp. 'A'	USD	714,649	30,314,366	1.91
Eastman Chemical Co.	USD	297,036	24,130,817	1.52
Eli Lilly and Co.	USD	255,709	34,791,255	2.19
Honeywell International, Inc.	USD	213,046	36,592,050	2.30
Lyft, Inc. 'A'	USD	815,041	33,051,629	2.08
Mastercard, Inc. 'A'	USD	120,188	35,096,221	2.21
Microsoft Corp.	USD	413,127	74,578,628	4.70
Morgan Stanley	USD	453,777	25,084,703	1.58
NextEra Energy, Inc.	USD	291,820	18,127,261	1.14
Norfolk Southern Corp.	USD	142,316	27,364,982	1.72
O'Reilly Automotive, Inc.	USD	39,990	14,625,420	0.92
Prologis, Inc., REIT	USD	278,443	22,358,229	1.41
salesforce.com, Inc.	USD	115,037	20,736,739	1.31
Texas Instruments, Inc.	USD	119,322	15,803,888	0.99
UnitedHealth Group, Inc.	USD	60,077	16,950,916	1.07
Wells Fargo & Co.	USD	775,914	18,835,965	1.19
Yum! Brands, Inc.	USD	311,381	27,421,649	1.73
Zimmer Biomet Holdings, Inc.	USD	260,994	32,307,831	2.03
			962,364,566	**60.59**
Total Equities			**1,568,901,945**	**98.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,568,901,945**	**98.77**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,506,753	15,083,666	0.95
			15,083,666	**0.95**
Total Collective Investment Schemes - UCITS			**15,083,666**	**0.95**
Total Units of authorised UCITS or other collective investment undertakings			**15,083,666**	**0.95**
Total Investments			**1,583,985,611**	**99.72**
Cash			**42,941**	**0.00**
Other Assets/(Liabilities)			**4,348,189**	**0.28**
Total Net Assets			**1,588,376,741**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	60.59
France	8.58
Germany	6.70
Netherlands	4.50
United Kingdom	3.58
South Korea	2.48
Sweden	2.27
Ireland	2.03
Japan	1.95
Switzerland	1.57
Denmark	1.12
Austria	0.95
Luxembourg	0.95
Taiwan	0.88
Spain	0.88
Cayman Islands	0.69
Total Investments	**99.72**
Cash and other assets/(liabilities)	0.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	39,952,495	USD	28,498,554	29/01/2021	BNP Paribas	1,950,750	0.12
CAD	71,667,535	USD	54,418,833	29/01/2021	BNP Paribas	1,556,575	0.10
CHF	23,200	EUR	21,398	08/01/2021	Barclays	77	-
CHF	22,335	EUR	20,637	08/01/2021	BNP Paribas	37	-
CHF	6,962,175	EUR	6,433,121	08/01/2021	Goldman Sachs	11,480	-
CHF	3,759,346	EUR	3,474,037	08/01/2021	Standard Chartered	5,836	-
CHF	25,783	EUR	23,801	08/02/2021	BNP Paribas	70	-
CHF	3,838,306	EUR	3,547,438	08/02/2021	Goldman Sachs	6,339	-
CHF	86,525	USD	97,368	08/01/2021	Barclays	740	-
CHF	20,179	USD	22,790	08/01/2021	HSBC	106	-
CHF	31,459	USD	34,874	08/01/2021	State Street	699	-
CHF	19,841	USD	22,034	29/01/2021	Barclays	421	-
CHF	51,310,416	USD	56,738,452	29/01/2021	Merrill Lynch	1,287,156	0.08
CHF	7,111	USD	7,782	29/01/2021	RBC	244	-
CHF	80,026	USD	89,709	29/01/2021	Standard Chartered	1,016	-
CHF	22,254	USD	25,275	08/02/2021	BNP Paribas	21	-
CHF	35,590	USD	40,276	08/02/2021	HSBC	152	-
DKK	17,872,973	EUR	2,401,994	08/01/2021	Goldman Sachs	27	-
DKK	2,079,207	USD	334,708	29/01/2021	BNP Paribas	6,789	-
DKK	6,779	USD	1,108	29/01/2021	Toronto-Dominion	8	-
EUR	5,632,660	CAD	8,757,581	08/01/2021	Standard Chartered	23,382	-
EUR	22,414	CHF	24,136	08/01/2021	RBC	72	-
EUR	1,129,480	DKK	8,404,029	08/01/2021	BNP Paribas	28	-
EUR	2,073,323	HKD	19,280,237	08/01/2021	Goldman Sachs	46,846	-
EUR	13,879,866	JPY	1,730,223,589	08/01/2021	Toronto-Dominion	195,605	0.01
EUR	949,858	USD	1,155,801	08/01/2021	BNP Paribas	7,914	-
EUR	2,311,909	USD	2,815,466	08/01/2021	Citibank	17,387	-
EUR	923,357	USD	1,114,547	08/01/2021	Goldman Sachs	15,034	-
EUR	1,539,281	USD	1,868,374	08/01/2021	HSBC	16,611	-
EUR	1,504,845	USD	1,794,083	08/01/2021	RBC	42,719	-
EUR	28,441,310	USD	34,676,921	08/01/2021	Standard Chartered	180,638	0.01
EUR	4,371,765	USD	5,349,180	08/01/2021	State Street	12,341	-
EUR	114,997,629	USD	137,973,811	08/01/2021	Toronto-Dominion	2,553,027	0.16
EUR	24,654,069	USD	29,427,592	29/01/2021	Barclays	683,848	0.04
EUR	3,791,131	USD	4,611,873	29/01/2021	BNP Paribas	34,534	-
EUR	2,117,337	USD	2,522,869	29/01/2021	Merrill Lynch	62,336	0.01
EUR	4,735,569	USD	5,694,494	29/01/2021	RBC	97,123	0.01
EUR	33,321,163	USD	40,720,344	29/01/2021	Standard Chartered	152,440	0.01
EUR	1,728,203	USD	2,117,833	29/01/2021	State Street	3,124	-
EUR	1,390,548	USD	1,705,201	08/02/2021	BNP Paribas	1,890	-
EUR	1,253,658	USD	1,531,435	08/02/2021	Standard Chartered	6,510	-
GBP	2,051,514	USD	2,742,325	29/01/2021	Barclays	49,236	0.01
GBP	5,081,016	USD	6,683,678	29/01/2021	Merrill Lynch	210,144	0.02
GBP	442,509	USD	576,240	29/01/2021	Standard Chartered	23,064	-
GBP	753,461	USD	1,007,187	29/01/2021	Toronto-Dominion	18,074	-
HKD	19,280,237	EUR	2,024,320	08/01/2021	RBC	2,156	-
JPY	10,633,143,057	USD	101,525,276	29/01/2021	RBC	1,378,632	0.09
JPY	78,297,716	USD	750,720	29/01/2021	Standard Chartered	7,600	-
NOK	16,048,569	USD	1,735,577	29/01/2021	BNP Paribas	118,306	0.01
SEK	29,425,415	EUR	2,934,358	08/01/2021	Goldman Sachs	2,180	-
SEK	3,075,079	USD	351,179	29/01/2021	Merrill Lynch	20,744	-
TWD	43,212,315	USD	1,525,374	08/01/2021	Goldman Sachs	9,762	-
USD	1,099	EUR	894	29/01/2021	BNP Paribas	1	-
USD	141,721	EUR	115,418	29/01/2021	RBC	21	-
USD	18,808,701	HKD	145,805,653	29/01/2021	BNP Paribas	2,220	-
USD	5,985,273	KRW	6,508,146,303	08/02/2021	Goldman Sachs	16,529	-
USD	2,866,475	TWD	79,934,530	17/02/2021	Goldman Sachs	2,299	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,842,920**	**0.68**
EUR	3,001,558	AUD	4,873,788	08/01/2021	BNP Paribas	(69,182)	(0.01)
EUR	3,546,635	CHF	3,838,306	08/01/2021	Goldman Sachs	(6,329)	-
EUR	6,481,099	CHF	7,014,533	08/01/2021	Standard Chartered	(11,968)	-
EUR	6,434,578	CHF	6,962,175	08/02/2021	Goldman Sachs	(11,497)	-
EUR	1,272,470	DKK	9,468,944	08/01/2021	Toronto-Dominion	(100)	-
EUR	2,401,902	DKK	17,872,973	08/02/2021	Goldman Sachs	(44)	-
EUR	7,180,811	GBP	6,463,223	08/01/2021	Citibank	(14,227)	-
EUR	2,042,233	GBP	1,852,094	08/01/2021	HSBC	(19,570)	-
EUR	2,023,101	HKD	19,280,237	08/02/2021	RBC	(2,093)	-
EUR	2,253,141	JPY	285,071,691	08/01/2021	Citibank	(1,478)	-
EUR	1,114,462	SEK	11,305,360	08/01/2021	Barclays	(13,767)	-
EUR	1,788,179	SEK	18,120,055	08/01/2021	Merrill Lynch	(20,129)	-
EUR	2,933,311	SEK	29,425,415	08/02/2021	Goldman Sachs	(1,984)	-
EUR	1,086,572	USD	1,335,787	29/01/2021	RBC	(1,492)	-
EUR	1,585,171	USD	1,947,861	08/02/2021	RBC	(1,101)	-
HKD	165,100,609	USD	21,297,529	29/01/2021	Toronto-Dominion	(2,358)	-
KRW	6,508,146,303	USD	5,985,493	08/01/2021	Goldman Sachs	(10,589)	-
TWD	79,934,530	USD	2,845,658	08/01/2021	Goldman Sachs	(1,508)	-
TWD	899,162	USD	32,174	08/01/2021	Standard Chartered	(150)	-
USD	2,661	CHF	2,355	04/01/2021	Barclays	(11)	-
USD	31,920	CHF	28,243	08/01/2021	BNP Paribas	(130)	-
USD	42,225	CHF	38,259	29/01/2021	RBC	(1,026)	-
USD	36,770	CHF	33,183	29/01/2021	State Street	(770)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	2,207	CHF	1,949	29/01/2021	Toronto-Dominion	(7)	-
USD	2,198	DKK	13,762	29/01/2021	BNP Paribas	(59)	-
USD	151,037	DKK	920,547	29/01/2021	State Street	(685)	-
USD	183,351	DKK	1,151,677	29/01/2021	Toronto-Dominion	(5,425)	-
USD	5,719,748	EUR	4,684,850	08/01/2021	Barclays	(23,423)	-
USD	1,524,043	EUR	1,282,180	08/01/2021	Merrill Lynch	(40,130)	-
USD	1,549,211	EUR	1,303,342	08/01/2021	Standard Chartered	(40,781)	-
USD	39,812,533	EUR	33,290,189	29/01/2021	Barclays	(860,923)	(0.06)
USD	6,255,540	EUR	5,154,575	29/01/2021	BNP Paribas	(59,130)	-
USD	153,223,814	EUR	129,325,989	29/01/2021	Merrill Lynch	(4,517,659)	(0.29)
USD	12,243,937	EUR	10,284,111	29/01/2021	RBC	(310,822)	(0.02)
USD	4,122,926	EUR	3,422,412	29/01/2021	Standard Chartered	(64,086)	(0.01)
USD	63,106,664	EUR	52,098,735	29/01/2021	State Street	(695,255)	(0.04)
USD	9,421	EUR	7,749	29/01/2021	Toronto-Dominion	(75)	-
USD	158,482	GBP	119,634	29/01/2021	State Street	(4,042)	-
USD	1,104	JPY	115,043	29/01/2021	BNP Paribas	(10)	-
USD	267,866	JPY	27,735,317	29/01/2021	RBC	(1,112)	-
USD	1,353,855	KRW	1,485,652,411	08/01/2021	BNP Paribas	(7,761)	-
USD	4,537,009	KRW	5,022,493,892	08/01/2021	HSBC	(58,771)	-
USD	1,778,418	NOK	16,048,569	29/01/2021	State Street	(83,410)	(0.01)
USD	309,543	SEK	2,579,083	29/01/2021	BNP Paribas	(5,173)	-
USD	13,489,497	SEK	117,886,700	29/01/2021	State Street	(773,511)	(0.05)
USD	3,644,469	SEK	31,297,182	29/01/2021	Toronto-Dominion	(153,871)	(0.01)
USD	4,359,099	TWD	124,046,007	08/01/2021	J.P. Morgan	(44,050)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,941,674)**	**(0.50)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,901,246**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,884,500	38,186,500	0.95
Zai Lab Ltd.	HKD	50,600	6,767,210	0.17
			44,953,710	**1.12**
Denmark				
Genmab A/S	DKK	137,019	55,625,764	1.38
Novo Nordisk A/S 'B'	DKK	1,471,795	104,029,689	2.59
			159,655,453	**3.97**
Germany				
MorphoSys AG	EUR	53,484	6,157,937	0.15
			6,157,937	**0.15**
Ireland				
Horizon Therapeutics plc	USD	587,587	42,135,864	1.04
Jazz Pharmaceuticals plc	USD	179,822	29,265,131	0.73
Medtronic plc	USD	603,656	69,927,511	1.74
			141,328,506	**3.51**
Japan				
Eisai Co. Ltd.	JPY	139,400	9,979,318	0.25
Ono Pharmaceutical Co. Ltd.	JPY	613,100	18,503,336	0.46
			28,482,654	**0.71**
Netherlands				
Argenx SE	EUR	110,050	32,621,978	0.81
			32,621,978	**0.81**
Switzerland				
ADC Therapeutics SA	USD	630,708	20,630,459	0.51
Idorsia Ltd.	CHF	595,099	17,261,392	0.43
Lonza Group AG	CHF	98,767	63,813,638	1.59
Novartis AG	CHF	1,620,564	153,947,230	3.83
Roche Holding AG	CHF	518,568	182,012,062	4.52
			437,664,781	**10.88**
United Kingdom				
AstraZeneca plc	GBP	1,010,909	101,159,672	2.51
Oxford Biomedica plc	GBP	438,503	6,163,344	0.15
Royalty Pharma plc 'A'	USD	553,007	27,191,354	0.68
			134,514,370	**3.34**
United States of America				
Abbott Laboratories	USD	402,338	43,557,112	1.08
AbbVie, Inc.	USD	474,723	50,156,859	1.25
Acadia Healthcare Co., Inc.	USD	580,108	28,657,335	0.71
Agios Pharmaceuticals, Inc.	USD	517,680	22,454,370	0.56
Alector, Inc.	USD	358,541	5,261,589	0.13
Alexion Pharmaceuticals, Inc.	USD	482,158	74,657,345	1.86
Allogene Therapeutics, Inc.	USD	225,406	5,872,953	0.15
Alnylam Pharmaceuticals, Inc.	USD	184,884	23,802,891	0.59
Amedisys, Inc.	USD	153,584	44,002,584	1.09
Amgen, Inc.	USD	505,368	114,195,480	2.84
Amicus Therapeutics, Inc.	USD	1,094,843	24,568,277	0.61
Arrowhead Pharmaceuticals, Inc.	USD	291,552	22,166,699	0.55
Arvinas, Inc.	USD	246,474	19,864,572	0.49
Atara Biotherapeutics, Inc.	USD	1,114,767	22,295,340	0.55
Avrobio, Inc.	USD	771,752	10,839,257	0.27
Becton Dickinson and Co.	USD	51,927	12,872,703	0.32
Biogen, Inc.	USD	163,684	39,493,676	0.98
Blueprint Medicines Corp.	USD	250,909	28,281,208	0.70
Boston Scientific Corp.	USD	1,775,215	63,171,026	1.57
Bristol-Myers Squibb Co.	USD	2,351,778	143,893,537	3.58
Catalent, Inc.	USD	351,090	36,176,314	0.90
Centene Corp.	USD	1,432,582	84,758,714	2.11
Cigna Corp.	USD	707,589	144,486,136	3.59
Coherus Biosciences, Inc.	USD	870,053	14,904,008	0.37
Cooper Cos., Inc. (The)	USD	63,325	22,537,367	0.56
CVS Health Corp.	USD	223,840	15,061,074	0.37
DexCom, Inc.	USD	139,960	50,971,333	1.27
Eli Lilly and Co.	USD	808,975	135,046,242	3.36
Evolent Health, Inc. 'A'	USD	1,895,090	30,131,931	0.75
Exact Sciences Corp.	USD	404,996	54,091,266	1.34
Exelixis, Inc.	USD	900,092	17,826,322	0.44
FibroGen, Inc.	USD	384,282	14,497,038	0.36
Halozyme Therapeutics, Inc.	USD	863,619	36,280,634	0.90
Homology Medicines, Inc.	USD	556,436	6,326,677	0.16
Insulet Corp.	USD	151,945	39,241,316	0.98
Intercept Pharmaceuticals, Inc.	USD	125,743	3,162,436	0.08
Ionis Pharmaceuticals, Inc.	USD	238,234	13,320,854	0.33
iRhythm Technologies, Inc.	USD	189,841	44,337,366	1.10
Johnson & Johnson	USD	955,050	149,111,957	3.71
Maravai LifeSciences Holdings, Inc. 'A'	USD	644,835	17,890,947	0.45
McKesson Corp.	USD	346,151	59,854,700	1.49
Merck & Co., Inc.	USD	431,514	34,818,865	0.87
Nevro Corp.	USD	224,852	39,301,881	0.98
Personalis, Inc.	USD	637,645	22,167,728	0.55
Pfizer, Inc.	USD	1,440,090	52,484,080	1.30
Regeneron Pharmaceuticals, Inc.	USD	134,767	63,667,300	1.58
REGENXBIO, Inc.	USD	350,630	15,823,932	0.39
ResMed, Inc.	USD	186,241	38,937,406	0.97
Revance Therapeutics, Inc.	USD	898,937	25,053,374	0.62
Sage Therapeutics, Inc.	USD	314,944	27,482,013	0.68
Sarepta Therapeutics, Inc.	USD	75,352	12,780,076	0.32
Seagen, Inc.	USD	146,220	25,986,218	0.65
Shockwave Medical, Inc.	USD	345,381	34,788,501	0.87
Teladoc Health, Inc.	USD	255,422	50,370,496	1.25
Thermo Fisher Scientific, Inc.	USD	326,397	150,899,861	3.75
Twist Bioscience Corp.	USD	329,423	46,483,232	1.16
UnitedHealth Group, Inc.	USD	749,979	259,631,480	6.45
Veeva Systems, Inc. 'A'	USD	43,517	11,819,217	0.29
Vertex Pharmaceuticals, Inc.	USD	223,438	51,531,506	1.28
Zimmer Biomet Holdings, Inc.	USD	402,989	61,205,969	1.52
			2,815,312,580	**69.98**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	298,795	25,142,105	0.63
			25,142,105	**0.63**
Total Equities			**3,825,834,074**	**95.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,825,834,074**	**95.10**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Natera, Inc.	USD	512,613	50,077,164	1.25
			50,077,164	**1.25**
Total Equities			**50,077,164**	**1.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**50,077,164**	**1.25**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,879,323	84,879,323	2.11
			84,879,323	**2.11**
Total Collective Investment Schemes - UCITS			**84,879,323**	**2.11**
Total Units of authorised UCITS or other collective investment undertakings			**84,879,323**	**2.11**
Total Investments			**3,960,790,561**	**98.46**
Cash			**54,068,985**	**1.34**
Other Assets/(Liabilities)			**7,945,853**	**0.20**
Total Net Assets			**4,022,805,399**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	71.23
Switzerland	10.88
Denmark	3.97
Ireland	3.51
United Kingdom	3.34
Luxembourg	2.11
Cayman Islands	1.12
Netherlands	0.81
Japan	0.71
Virgin Islands, British	0.63
Germany	0.15
Total Investments	**98.46**
Cash and other assets/(liabilities)	1.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	106,464,420	USD	81,187,744	29/01/2021	Goldman Sachs	1,136,328	0.03
CHF	922,987	USD	1,043,864	05/01/2021	Merrill Lynch	4,377	-
EUR	35,449	CHF	38,253	05/01/2021	Barclays	50	-
EUR	45,598	CHF	49,102	05/01/2021	State Street	181	-
EUR	98,898	JPY	12,441,122	05/01/2021	RBC	612	-
EUR	324,550	USD	390,427	05/01/2021	Barclays	7,776	-
EUR	121,897	USD	146,088	05/01/2021	BNP Paribas	3,472	-
EUR	1,636,493	USD	1,965,911	05/01/2021	Citibank	41,968	-
EUR	1,726,713	USD	2,074,323	05/01/2021	HSBC	44,250	-
EUR	1,416,936	USD	1,700,757	05/01/2021	Merrill Lynch	37,738	-
EUR	255,126	USD	310,994	05/01/2021	RBC	2,030	-
EUR	336,459	USD	410,086	05/01/2021	State Street	2,729	-
EUR	83,688	USD	101,180	05/01/2021	Toronto-Dominion	1,500	-
EUR	148,632,519	USD	182,277,274	29/01/2021	Goldman Sachs	194,865	0.01
EUR	590,246	USD	724,503	03/02/2021	Barclays	214	-
EUR	59,856	USD	73,109	03/02/2021	BNP Paribas	383	-
GBP	19,590,806	USD	26,626,198	29/01/2021	Barclays	138,694	-
PLN	131,317	USD	34,903	05/01/2021	RBC	426	-
PLN	19,954,610	USD	5,345,113	05/01/2021	State Street	23,359	-
PLN	148,264	USD	39,508	03/02/2021	RBC	387	-
USD	267,321	AUD	345,679	03/02/2021	BNP Paribas	11	-
USD	384,225	DKK	2,328,440	03/02/2021	Toronto-Dominion	18	-
USD	91,858	EUR	74,772	03/02/2021	Citibank	51	-
USD	110,744	EUR	90,082	03/02/2021	Goldman Sachs	140	-
USD	75,321	EUR	61,313	03/02/2021	Merrill Lynch	39	-
USD	441,508	GBP	322,926	03/02/2021	Goldman Sachs	312	-
USD	90,994	HKD	705,269	05/01/2021	RBC	37	-
USD	90,982	HKD	705,269	03/02/2021	State Street	15	-
USD	51,916	PLN	191,297	05/01/2021	Goldman Sachs	451	-
USD	5,417,755	PLN	19,991,834	05/01/2021	HSBC	39,268	-
USD	28,486	PLN	103,429	05/01/2021	RBC	660	-
USD	27,786	PLN	102,510	03/02/2021	RBC	202	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,682,543**	**0.04**
EUR	32,108	AUD	51,700	05/01/2021	State Street	(573)	-
EUR	30,894	CHF	33,524	05/01/2021	Citibank	(169)	-
EUR	43,155	CHF	46,693	03/02/2021	Goldman Sachs	(92)	-
EUR	63,622	DKK	473,515	05/01/2021	BNP Paribas	(20)	-
EUR	30,099	GBP	27,310	05/01/2021	Merrill Lynch	(375)	-
EUR	34,147	HKD	325,202	03/02/2021	RBC	(19)	-
EUR	1,831,153	USD	2,249,585	03/02/2021	Citibank	(1,256)	-
EUR	2,206,107	USD	2,712,128	03/02/2021	Goldman Sachs	(3,423)	-
EUR	1,501,547	USD	1,844,590	03/02/2021	Merrill Lynch	(959)	-
EUR	135,888	USD	166,961	03/02/2021	RBC	(115)	-
HKD	705,269	USD	90,972	05/01/2021	State Street	(15)	-
JPY	21,741,695,573	USD	211,315,988	29/01/2021	Toronto-Dominion	(265,523)	(0.01)
PLN	137,985	USD	37,264	05/01/2021	Barclays	(142)	-
PLN	555,529	USD	152,243	05/01/2021	HSBC	(2,786)	-
PLN	483,157	USD	130,868	05/01/2021	RBC	(882)	-
PLN	20,099,972	USD	5,447,949	03/02/2021	HSBC	(39,431)	-
USD	143,363	AUD	194,011	05/01/2021	Citibank	(6,621)	-
USD	73,843	AUD	99,968	05/01/2021	Merrill Lynch	(3,440)	-
USD	889,338	CHF	802,107	05/01/2021	Toronto-Dominion	(21,620)	-
USD	85,239,375	CHF	75,208,917	29/01/2021	Merrill Lynch	(241,971)	-
USD	1,044,799	CHF	922,987	03/02/2021	Merrill Lynch	(4,421)	-
USD	299,073	DKK	1,854,925	05/01/2021	Toronto-Dominion	(6,795)	-
USD	39,167,631	DKK	237,467,015	29/01/2021	Toronto-Dominion	(11,399)	-
USD	86,604	EUR	72,646	05/01/2021	Barclays	(2,529)	-
USD	145,853	EUR	120,820	05/01/2021	Citibank	(2,386)	-
USD	105,802	EUR	88,190	05/01/2021	HSBC	(2,402)	-
USD	93,710	EUR	78,089	05/01/2021	Merrill Lynch	(2,100)	-
USD	29,584	EUR	24,102	03/02/2021	Barclays	(9)	-
USD	181,380	GBP	136,051	05/01/2021	Goldman Sachs	(4,456)	-
USD	212,693	GBP	159,564	05/01/2021	Merrill Lynch	(5,261)	-
USD	680,367	JPY	70,681,801	05/01/2021	Citibank	(5,541)	-
USD	805,414	JPY	83,122,923	03/02/2021	Citibank	(1,524)	-
USD	35,123	PLN	131,685	05/01/2021	Barclays	(304)	-
USD	225,650	PLN	844,354	05/01/2021	RBC	(1,510)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(640,069)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,042,474**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Danakali Ltd.	AUD	4,397,004	844,991	0.11
Fortescue Metals Group Ltd.	AUD	1,542,432	22,790,001	3.13
Lynas Rare Earths Ltd.	AUD	1,997,192	5,002,101	0.69
Santos Ltd.	AUD	1,576,249	6,227,129	0.85
			34,864,222	**4.78**
Bermuda				
Geopark Ltd.	USD	486,409	5,070,477	0.70
			5,070,477	**0.70**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,739,943	15,833,263	2.17
Vale SA, ADR	USD	263,393	3,599,022	0.50
			19,432,285	**2.67**
Canada				
Agnico Eagle Mines Ltd.	CAD	305,112	17,685,180	2.43
Barrick Gold Corp.	USD	368,919	6,854,050	0.94
Cenovus Energy, Inc.	CAD	1,229,365	6,193,401	0.85
Filo Mining Corp.	CAD	1,208,889	1,502,235	0.20
Franco-Nevada Corp.	USD	162,664	16,782,920	2.30
Josemaria Resources, Inc.	CAD	3,076,536	1,527,261	0.21
Labrador Iron Ore Royalty Corp.	CAD	258,644	5,458,929	0.75
Lundin Mining Corp.	CAD	1,012,691	7,346,234	1.01
MAG Silver Corp.	CAD	456,612	7,592,794	1.04
Marathon Gold Corp.	CAD	2,410,151	4,453,892	0.61
Parex Resources, Inc.	CAD	1,202,498	13,602,686	1.87
TC Energy Corp.	CAD	374,199	12,474,733	1.71
			101,474,315	**13.92**
Finland				
Neste OYJ	EUR	325,718	19,331,363	2.65
			19,331,363	**2.65**
France				
TOTAL SE	EUR	949,452	33,525,150	4.60
			33,525,150	**4.60**
India				
Reliance Industries Ltd., GDR	USD	180,241	8,042,932	1.10
			8,042,932	**1.10**
Jersey				
Polymetal International plc	GBP	328,940	6,180,590	0.85
			6,180,590	**0.85**
Mexico				
Grupo Mexico SAB de CV	MXN	4,649,950	16,489,459	2.26
			16,489,459	**2.26**
Norway				
Aker BP ASA	NOK	458,564	9,461,216	1.30
Equinor ASA	NOK	769,418	10,656,721	1.46
Norsk Hydro ASA	NOK	2,203,232	8,389,678	1.15
			28,507,615	**3.91**
Portugal				
Galp Energia SGPS SA	EUR	1,512,555	13,274,183	1.82
			13,274,183	**1.82**
Russia				
LUKOIL PJSC, ADR	USD	251,180	13,963,998	1.92
MMC Norilsk Nickel PJSC, ADR	USD	760,032	19,354,818	2.65
Novatek PJSC, Reg. S, GDR	USD	60,005	7,988,832	1.10
			41,307,648	**5.67**
South Africa				
AngloGold Ashanti Ltd.	ZAR	525,068	10,025,788	1.37
Gold Fields Ltd., ADR	USD	709,582	5,329,355	0.73
Impala Platinum Holdings Ltd.	ZAR	1,742,158	19,614,526	2.69
Northam Platinum Ltd.	ZAR	572,682	6,674,183	0.92
Sibanye Stillwater Ltd.	ZAR	2,687,699	8,969,649	1.23
			50,613,501	**6.94**
Sweden				
Boliden AB	SEK	618,216	18,051,897	2.48
Lundin Energy AB	SEK	797,656	17,707,462	2.43
			35,759,359	**4.91**
United Kingdom				
Anglo American plc	GBP	919,846	24,848,521	3.41
BHP Group plc	GBP	1,742,622	37,372,727	5.13
Energean plc	GBP	445,675	3,590,227	0.49
Rio Tinto plc	GBP	750,585	45,741,436	6.28
Royal Dutch Shell plc 'B'	GBP	825,505	11,575,053	1.59
			123,127,964	**16.90**
United States of America				
Apache Corp.	USD	326,165	3,816,078	0.52
Cheniere Energy, Inc.	USD	157,484	7,849,556	1.08
Chevron Corp.	USD	529,355	36,495,787	5.01
Exxon Mobil Corp.	USD	474,454	16,015,056	2.20
Freeport-McMoRan, Inc.	USD	1,580,774	33,407,885	4.58
Hess Corp.	USD	442,758	19,120,359	2.62
Newmont Corp.	CAD	69,096	3,354,397	0.46
Newmont Corp.	USD	545,305	26,475,475	3.63
Pioneer Natural Resources Co.	USD	92,288	8,512,048	1.17
Renewable Energy Group, Inc.	USD	134,958	7,916,384	1.09
Valero Energy Corp.	USD	238,761	10,955,910	1.50
Williams Cos., Inc. (The)	USD	487,139	7,902,996	1.09
			181,821,931	**24.95**
Total Equities			**718,822,994**	**98.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**718,822,994**	**98.63**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
Canada				
PolyMet Mining Corp. 18/10/2021	USD	2,351,381	0	0.00
			0	**0.00**
United States of America				
Uranium Energy Corp. 28/03/2021	USD	279,893	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**0**	**0.00**
Other transferable securities and money market instruments				
Equities				
Australia				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00
Atlus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	20	0.00
			20	**0.00**
Hong Kong				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Norseman Gold plc, CDI*	AUD	761,300	0	0.00
Norseman Gold plc*	GBP	2,033,191	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	0.00
Total Equities			20	0.00
Total Other transferable securities and money market instruments			20	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	543	5,380,324	0.74
			5,380,324	0.74
Total Collective Investment Schemes - UCITS			5,380,324	0.74
Total Units of authorised UCITS or other collective investment undertakings			5,380,324	0.74
Total Investments			724,203,338	99.37
Cash			487,278	0.07
Other Assets/(Liabilities)			4,097,053	0.56
Total Net Assets			728,787,669	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	24.95
United Kingdom	16.90
Canada	13.92
South Africa	6.94
Russia	5.67
Sweden	4.91
Australia	4.78
France	4.60
Norway	3.91
Brazil	2.67
Finland	2.65
Mexico	2.26
Portugal	1.82
India	1.10
Jersey	0.85
Luxembourg	0.74
Bermuda	0.70
Guernsey	-
Hong Kong	-
Total Investments	99.37
Cash and other assets/(liabilities)	0.63
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	298,842	1,075,425	1.17
Goodman Group, REIT	AUD	122,339	1,790,808	1.95
Mirvac Group, REIT	AUD	814,820	1,672,419	1.82
			4,538,652	**4.94**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	34,127	1,182,878	1.29
			1,182,878	**1.29**
Canada				
Allied Properties Real Estate Investment Trust	CAD	34,705	1,025,404	1.11
			1,025,404	**1.11**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	370,000	1,897,983	2.07
Wharf Real Estate Investment Co. Ltd.	HKD	193,000	1,003,096	1.09
			2,901,079	**3.16**
France				
Covivio, REIT	EUR	12,647	1,170,378	1.27
			1,170,378	**1.27**
Germany				
Vonovia SE	EUR	62,969	4,596,921	5.00
			4,596,921	**5.00**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	304,000	660,623	0.72
Sun Hung Kai Properties Ltd.	HKD	117,000	1,509,675	1.64
			2,170,298	**2.36**
Japan				
Daiwa House Industry Co. Ltd.	JPY	31,500	937,983	1.02
Daiwa House REIT Investment Corp.	JPY	268	663,573	0.72
Japan Hotel REIT Investment Corp.	JPY	1,158	595,022	0.65
Japan Retail Fund Investment Corp., REIT	JPY	713	1,297,672	1.41
Kenedix Retail REIT Corp.	JPY	372	907,361	0.99
MCUBS MidCity Investment Corp.	JPY	667	606,490	0.66
Mitsui Fudosan Co. Ltd.	JPY	111,300	2,332,960	2.54
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	221	1,119,492	1.22
Nippon Accommodations Fund, Inc., REIT	JPY	201	1,132,287	1.23
Nippon Prologis REIT, Inc.	JPY	312	976,434	1.06
			10,569,274	**11.50**
Luxembourg				
Shurgard Self Storage SA	EUR	22,343	970,438	1.06
			970,438	**1.06**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	39,316	740,459	0.80
			740,459	**0.80**
Singapore				
Ascendas Real Estate Investment Trust	SGD	601,921	1,360,410	1.48
Mapletree Logistics Trust, REIT	SGD	639,500	970,825	1.06
			2,331,235	**2.54**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	100,093	465,683	0.51
			465,683	**0.51**
Spain				
Cellnex Telecom SA, Reg. S	EUR	20,066	1,211,662	1.32
Inmobiliaria Colonial Socimi SA, REIT	EUR	124,794	1,222,239	1.33
			2,433,901	**2.65**
Sweden				
Fastighets AB Balder 'B'	SEK	26,421	1,388,645	1.51
Pandox AB	SEK	73,443	1,303,018	1.42
			2,691,663	**2.93**
United Kingdom				
NewRiver REIT plc	GBP	574,443	660,674	0.72
Persimmon plc	GBP	42,376	1,602,481	1.75
Safestore Holdings plc, REIT	GBP	67,459	718,956	0.78
UNITE Group plc (The), REIT	GBP	74,589	1,060,096	1.15
Workspace Group plc, REIT	GBP	125,492	1,316,026	1.43
			5,358,233	**5.83**
United States of America				
American Tower Corp., REIT	USD	5,117	1,132,366	1.23
Americold Realty Trust, REIT	USD	55,767	2,040,515	2.22
AvalonBay Communities, Inc., REIT	USD	15,413	2,434,175	2.65
Brandywine Realty Trust, REIT	USD	164,877	1,915,046	2.08
Brixmor Property Group, Inc., REIT	USD	83,591	1,358,772	1.48
Camden Property Trust, REIT	USD	16,432	1,611,404	1.75
Douglas Emmett, Inc., REIT	USD	50,820	1,457,009	1.59
Equinix, Inc., REIT	USD	1,761	1,236,680	1.35
Equity LifeStyle Properties, Inc., REIT	USD	33,404	2,086,080	2.27
Essex Property Trust, Inc., REIT	USD	6,686	1,569,572	1.71
Federal Realty Investment Trust, REIT	USD	12,447	1,044,428	1.14
Healthcare Trust of America, Inc., REIT 'A'	USD	38,390	1,046,511	1.14
Healthpeak Properties, Inc., REIT	USD	82,872	2,460,055	2.68
Invitation Homes, Inc., REIT	USD	94,771	2,784,846	3.03
Iron Mountain, Inc., REIT	USD	30,411	884,960	0.96
National Retail Properties, Inc., REIT	USD	31,918	1,296,669	1.41
Park Hotels & Resorts, Inc., REIT	USD	82,548	1,423,540	1.55
Prologis, Inc., REIT	USD	51,023	5,026,786	5.47
Public Storage, REIT	USD	11,949	2,734,290	2.97
Rexford Industrial Realty, Inc., REIT	USD	22,810	1,107,540	1.20
Ventas, Inc., REIT	USD	61,525	2,985,808	3.25
VEREIT, Inc.	USD	42,439	1,571,941	1.71
VICI Properties, Inc., REIT	USD	77,741	1,969,568	2.14
Vornado Realty Trust, REIT	USD	32,936	1,185,037	1.29
Weingarten Realty Investors, REIT	USD	73,649	1,562,464	1.70
			45,926,062	**49.97**
Total Equities			**89,072,558**	**96.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,072,558**	**96.92**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,407	0.00
			1,407	**0.00**
Total Equities			**1,407**	**0.00**
Total Other transferable securities and money market instruments			**1,407**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,591,922	1,591,922	1.73
			1,591,922	**1.73**
Total Collective Investment Schemes - UCITS			**1,591,922**	**1.73**
Total Units of authorised UCITS or other collective investment undertakings			**1,591,922**	**1.73**
Total Investments			**90,665,887**	**98.65**
Cash			**188,423**	**0.21**
Other Assets/(Liabilities)			**1,048,169**	**1.14**
Total Net Assets			**91,902,479**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	49.97
Japan	11.50
United Kingdom	5.83
Germany	5.00
Australia	4.94
Cayman Islands	3.16
Sweden	2.93
Luxembourg	2.79
Spain	2.65
Singapore	2.54
Hong Kong	2.36
Belgium	1.29
France	1.27
Canada	1.11
Netherlands	0.80
South Korea	0.51
Malta	-
Total Investments	**98.65**
Cash and other assets/(liabilities)	1.35
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,719	USD	110,068	29/01/2021	RBC	1,836	-
AUD	135,984	USD	100,146	29/01/2021	Standard Chartered	5,004	0.01
CAD	1,651,612	USD	1,270,403	29/01/2021	State Street	27,744	0.03
CHF	586,327	USD	663,114	05/01/2021	Merrill Lynch	2,780	-
CHF	998,700	USD	1,097,571	29/01/2021	Merrill Lynch	37,536	0.04
EUR	271,538	JPY	33,768,121	05/01/2021	RBC	5,469	0.01
EUR	317,820	USD	378,882	05/01/2021	Barclays	11,063	0.01
EUR	15,128,373	USD	18,157,787	05/01/2021	Citibank	403,819	0.44
EUR	15,592,367	USD	18,706,283	05/01/2021	HSBC	424,616	0.46
EUR	13,806,303	USD	16,568,208	05/01/2021	Merrill Lynch	371,297	0.40
EUR	473,959	USD	573,811	05/01/2021	RBC	7,708	0.01
EUR	426,797	USD	522,419	05/01/2021	Standard Chartered	1,235	-
EUR	409,017	USD	488,265	05/01/2021	Toronto-Dominion	13,574	0.02
EUR	484,896	USD	578,992	29/01/2021	HSBC	16,302	0.02
EUR	651,593	USD	790,256	29/01/2021	Merrill Lynch	9,687	0.01
EUR	38,167	USD	46,826	29/01/2021	RBC	30	-
EUR	191,579	USD	227,976	29/01/2021	Standard Chartered	7,221	0.01
EUR	180,882	USD	220,738	29/01/2021	State Street	1,326	-
EUR	4,267,392	USD	5,238,051	03/02/2021	Barclays	1,544	-
GBP	197,524	USD	265,399	29/01/2021	Barclays	4,457	0.01
GBP	440,933	USD	588,719	29/01/2021	RBC	13,682	0.02
GBP	87,253	USD	116,553	29/01/2021	Standard Chartered	2,651	-
HKD	679,647	USD	87,660	29/01/2021	RBC	1	-
JPY	31,858,876	USD	307,590	29/01/2021	RBC	1,670	-
JPY	29,024,280	USD	278,186	29/01/2021	Standard Chartered	3,558	-
SEK	672,033	USD	81,199	29/01/2021	Goldman Sachs	1,114	-
SEK	726,347	USD	84,601	29/01/2021	Standard Chartered	4,364	0.01
SGD	765,197	USD	569,834	29/01/2021	BNP Paribas	9,540	0.01
SGD	129,364	USD	97,432	29/01/2021	Goldman Sachs	517	-
USD	2,069,554	AUD	2,676,186	03/02/2021	BNP Paribas	87	-
USD	4,495	EUR	3,656	29/01/2021	BNP Paribas	7	-
USD	2,975,624	GBP	2,176,419	03/02/2021	Goldman Sachs	2,101	-
USD	3,348,078	HKD	25,950,005	05/01/2021	RBC	1,370	-
USD	134,219	HKD	1,040,383	29/01/2021	BNP Paribas	31	-
USD	70,227	HKD	544,307	29/01/2021	RBC	22	-
USD	335,257	HKD	2,598,667	29/01/2021	State Street	81	-
USD	3,347,642	HKD	25,950,005	03/02/2021	State Street	559	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,395,603**	**1.52**
EUR	13,238,979	USD	16,264,185	03/02/2021	Citibank	(9,084)	(0.01)
EUR	15,949,846	USD	19,608,310	03/02/2021	Goldman Sachs	(24,749)	(0.03)
EUR	10,855,973	USD	13,336,129	03/02/2021	Merrill Lynch	(6,934)	(0.01)
HKD	25,950,005	USD	3,347,257	05/01/2021	State Street	(549)	-
HKD	1,387,907	USD	179,066	29/01/2021	Goldman Sachs	(54)	-
USD	1,977,550	AUD	2,676,186	05/01/2021	Citibank	(91,330)	(0.10)
USD	112,121	AUD	151,863	29/01/2021	HSBC	(5,308)	(0.01)
USD	1,312,492	AUD	1,785,424	29/01/2021	Standard Chartered	(68,094)	(0.07)
USD	1,388,323	CAD	1,799,058	05/01/2021	Toronto-Dominion	(25,575)	(0.03)
USD	24,764	CAD	32,018	29/01/2021	RBC	(402)	-
USD	1,411,097	CAD	1,799,058	03/02/2021	Toronto-Dominion	(2,964)	-
USD	650,091	CHF	586,327	05/01/2021	Toronto-Dominion	(15,804)	(0.02)
USD	663,708	CHF	586,327	03/02/2021	Merrill Lynch	(2,809)	-
USD	304,814	EUR	254,068	05/01/2021	Barclays	(6,913)	(0.01)
USD	369,415	EUR	308,242	05/01/2021	BNP Paribas	(8,779)	(0.01)
USD	578,747	EUR	473,098	05/01/2021	Citibank	(1,716)	-
USD	923,712	EUR	759,903	05/01/2021	HSBC	(8,643)	(0.01)
USD	390,660	EUR	318,672	05/01/2021	RBC	(332)	-
USD	12,282	EUR	10,304	29/01/2021	Citibank	(368)	-
USD	1,572,602	EUR	1,311,416	29/01/2021	Merrill Lynch	(37,388)	(0.04)
USD	224,205	EUR	185,629	29/01/2021	RBC	(3,686)	-
USD	1,016,221	EUR	851,472	29/01/2021	State Street	(29,108)	(0.03)
USD	937,160	EUR	764,413	03/02/2021	State Street	(1,402)	-
USD	2,901,559	GBP	2,176,419	05/01/2021	Goldman Sachs	(71,278)	(0.08)
USD	131,367	GBP	98,232	29/01/2021	HSBC	(2,837)	-
USD	1,387,893	GBP	1,038,921	29/01/2021	State Street	(31,477)	(0.04)
USD	6,777,142	JPY	704,062,282	05/01/2021	Citibank	(55,197)	(0.06)
USD	28,576	JPY	2,989,448	29/01/2021	BNP Paribas	(443)	-
USD	249,038	JPY	26,034,832	29/01/2021	HSBC	(3,687)	-
USD	7,149,162	JPY	737,830,403	03/02/2021	Citibank	(13,527)	(0.02)
USD	1,456,339	SEK	12,298,930	05/01/2021	Barclays	(49,571)	(0.05)
USD	609,893	SEK	5,195,441	29/01/2021	HSBC	(26,460)	(0.03)
USD	1,504,156	SEK	12,298,930	03/02/2021	Merrill Lynch	(2,307)	-
USD	1,810,684	SGD	2,421,329	05/01/2021	Citibank	(22,643)	(0.03)
USD	24,663	SGD	33,055	29/01/2021	Goldman Sachs	(365)	-
USD	1,100	SGD	1,455	29/01/2021	HSBC	(1)	-
USD	1,830,788	SGD	2,421,329	03/02/2021	Merrill Lynch	(2,544)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(634,328)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**761,275**	**0.83**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	8,654	65,187	0.01
Ampol Ltd.	AUD	6,184	110,678	0.02
APA Group	AUD	19,680	119,970	0.02
Aristocrat Leisure Ltd.	AUD	5,589	109,255	0.02
Aurizon Holdings Ltd.	AUD	44,786	110,194	0.02
Australia & New Zealand Banking Group Ltd.	AUD	51,580	737,901	0.12
BHP Group Ltd.	AUD	45,756	1,225,848	0.20
Brambles Ltd.	AUD	21,307	143,179	0.02
Cochlear Ltd.	AUD	1,229	146,418	0.02
Coles Group Ltd.	AUD	17,943	205,308	0.03
Commonwealth Bank of Australia	AUD	21,727	1,124,749	0.18
Computershare Ltd.	AUD	11,786	108,161	0.02
Crown Resorts Ltd.	AUD	721	4,377	0.00
CSL Ltd.	AUD	6,443	1,150,837	0.18
Fortescue Metals Group Ltd.	AUD	11,249	166,208	0.03
Goodman Group, REIT	AUD	28,123	335,523	0.05
GPT Group (The), REIT	AUD	90,489	257,139	0.04
Insurance Australia Group Ltd.	AUD	24,966	74,012	0.01
Lendlease Corp. Ltd.	AUD	9,160	75,636	0.01
Macquarie Group Ltd.	AUD	5,100	445,073	0.07
Mirvac Group, REIT	AUD	189,056	316,265	0.05
National Australia Bank Ltd.	AUD	31,726	451,872	0.07
Newcrest Mining Ltd.	AUD	9,902	161,217	0.03
Orica Ltd.	AUD	9,830	93,896	0.01
Origin Energy Ltd.	AUD	25,242	75,626	0.01
QBE Insurance Group Ltd.	AUD	35,645	191,914	0.03
Ramsay Health Care Ltd.	AUD	2,980	116,836	0.02
REA Group Ltd.	AUD	1,749	164,155	0.03
Rio Tinto Ltd.	AUD	7,452	534,871	0.08
Santos Ltd.	AUD	22,708	89,710	0.01
SEEK Ltd.	AUD	441	7,925	0.00
Sonic Healthcare Ltd.	AUD	4,360	88,348	0.01
South32 Ltd.	AUD	90,005	140,642	0.02
Stockland, REIT	AUD	41,151	109,029	0.02
Suncorp Group Ltd.	AUD	32,262	198,093	0.03
Sydney Airport	AUD	24,003	96,792	0.02
Tabcorp Holdings Ltd.	AUD	39,415	96,979	0.02
Telstra Corp. Ltd.	AUD	20,678	38,891	0.01
TPG Telecom Ltd.	AUD	17,093	77,490	0.01
Transurban Group	AUD	35,026	301,244	0.05
Treasury Wine Estates Ltd.	AUD	8,846	52,365	0.01
Wesfarmers Ltd.	AUD	16,012	508,276	0.08
Westpac Banking Corp.	AUD	54,343	663,579	0.11
Woodside Petroleum Ltd.	AUD	10,123	145,138	0.02
Woolworths Group Ltd.	AUD	22,043	545,901	0.09
			11,982,707	**1.91**
Austria				
Erste Group Bank AG	EUR	18,903	475,978	0.07
			475,978	**0.07**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	2,706	154,310	0.03
KBC Group NV	EUR	11,290	649,739	0.10
			804,049	**0.13**
Bermuda				
Arch Capital Group Ltd.	USD	15,728	455,199	0.07
CK Infrastructure Holdings Ltd.	HKD	23,500	102,820	0.02
Hongkong Land Holdings Ltd.	USD	18,400	62,086	0.01
IHS Markit Ltd.	USD	1,103	79,987	0.01
Jardine Matheson Holdings Ltd.	USD	1,300	59,367	0.01
RenaissanceRe Holdings Ltd.	USD	2,425	325,029	0.05
			1,084,488	**0.17**
Canada				
Agnico Eagle Mines Ltd.	CAD	3,552	205,884	0.03
Alimentation Couche-Tard, Inc. 'B'	CAD	13,167	368,357	0.06
Bank of Montreal	CAD	8,164	507,279	0.08
Bank of Nova Scotia (The)	CAD	15,533	685,626	0.11
Barrick Gold Corp.	CAD	27,317	507,435	0.08
Bausch Health Cos., Inc.	CAD	4,566	74,478	0.01
BCE, Inc.	CAD	2,300	80,152	0.01
Brookfield Asset Management, Inc. 'A'	CAD	19,974	670,546	0.11
Cameco Corp.	CAD	5,347	57,934	0.01
Canadian Imperial Bank of Commerce	CAD	5,666	395,669	0.06
Canadian National Railway Co.	CAD	10,332	920,215	0.15
Canadian Natural Resources Ltd.	CAD	18,053	360,385	0.06
Canadian Pacific Railway Ltd.	CAD	1,979	561,868	0.09
Cenovus Energy, Inc.	CAD	15,743	79,311	0.01
CGI, Inc.	CAD	3,677	238,213	0.04
CI Financial Corp.	CAD	3,476	35,235	0.01
Constellation Software, Inc.	CAD	303	320,031	0.05
Dollarama, Inc.	CAD	4,443	148,601	0.02
Emera, Inc.	CAD	3,630	125,978	0.02
Enbridge, Inc.	CAD	27,555	722,335	0.11
Fairfax Financial Holdings Ltd.	CAD	412	114,450	0.02
Fortis, Inc.	CAD	6,495	217,357	0.03
Franco-Nevada Corp.	CAD	2,854	294,473	0.05
Great-West Lifeco, Inc.	CAD	4,143	79,441	0.01
IGM Financial, Inc.	CAD	1,262	28,115	0.00
Imperial Oil Ltd.	CAD	4,115	65,633	0.01
Intact Financial Corp.	CAD	2,049	195,802	0.03
Inter Pipeline Ltd.	CAD	5,292	40,321	0.01
Keyera Corp.	CAD	2,857	41,295	0.01
Kirkland Lake Gold Ltd.	CAD	3,069	104,278	0.02
Loblaw Cos. Ltd.	CAD	2,804	113,010	0.02
Magna International, Inc.	CAD	4,511	264,057	0.04
Magna International, Inc.	USD	9,263	542,293	0.09
Manulife Financial Corp.	CAD	29,415	424,031	0.07
Metro, Inc.	CAD	3,751	136,845	0.02
National Bank of Canada	CAD	4,267	195,629	0.03
Nutrien Ltd.	CAD	9,001	347,086	0.06
Open Text Corp.	CAD	4,047	149,834	0.02
Pembina Pipeline Corp.	CAD	6,903	134,065	0.02
Power Corp. of Canada	CAD	4,515	84,217	0.01
Restaurant Brands International, Inc.	CAD	3,728	186,618	0.03
Rogers Communications, Inc. 'B'	CAD	5,405	205,790	0.03
Royal Bank of Canada	CAD	18,225	1,223,486	0.19
Shaw Communications, Inc. 'B'	CAD	6,995	100,209	0.02
Shopify, Inc. 'A'	CAD	1,176	1,100,622	0.18
Sun Life Financial, Inc.	CAD	8,874	320,674	0.05
Suncor Energy, Inc.	CAD	23,695	329,129	0.05
TC Energy Corp.	CAD	12,564	418,848	0.07
Teck Resources Ltd. 'B'	CAD	7,793	115,934	0.02
Thomson Reuters Corp.	CAD	3,020	202,343	0.03
Topicus.com, Inc.	CAD	563	1,736	0.00
Toronto-Dominion Bank (The)	CAD	23,161	1,069,651	0.17
Wheaton Precious Metals Corp.	CAD	6,962	238,783	0.04
			16,151,587	**2.57**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	6,700	71,482	0.01
CK Asset Holdings Ltd.	HKD	29,880	124,925	0.02
CK Hutchison Holdings Ltd.	HKD	45,380	258,178	0.04
Sands China Ltd.	HKD	44,800	160,579	0.02
WH Group Ltd., Reg. S	HKD	85,500	58,551	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	54,000	228,747	0.04
Wynn Macau Ltd.	HKD	26,400	36,103	0.01
			938,565	**0.15**
Denmark				
Carlsberg A/S 'B'	DKK	8,364	1,099,352	0.18
Novo Nordisk A/S 'B'	DKK	41,046	2,364,599	0.38
Orsted A/S, Reg. S	DKK	8,754	1,469,443	0.23
			4,933,394	**0.79**
Finland				
Elisa OYJ	EUR	5,298	238,728	0.04
UPM-Kymmene OYJ	EUR	20,536	627,888	0.10
			866,616	**0.14**
France				
Accor SA	EUR	16,231	480,275	0.08
Air Liquide SA	EUR	7,632	1,026,695	0.16
Alstom SA	EUR	20,321	948,991	0.15
Arkema SA	EUR	5,841	548,236	0.09
AXA SA	EUR	51,145	998,913	0.16
BioMerieux	EUR	3,093	357,551	0.06
BNP Paribas SA	EUR	26,812	1,156,737	0.18
Capgemini SE	EUR	10,422	1,322,812	0.21
Dassault Systemes SE	EUR	5,076	843,251	0.13
Eiffage SA	EUR	3,089	244,247	0.04
EssilorLuxottica SA	EUR	1,927	246,319	0.04
Kering SA	EUR	2,029	1,206,139	0.19
L'Oreal SA	EUR	3,868	1,203,722	0.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,982	2,546,549	0.40
Orange SA	EUR	24,604	239,471	0.04
Pernod Ricard SA	EUR	1,500	235,350	0.04
Peugeot SA	EUR	25,715	575,373	0.09
Safran SA	EUR	10,717	1,245,048	0.20
Sanofi	EUR	11,814	930,116	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schneider Electric SE	EUR	14,266	1,696,227	0.27
Societe Generale SA	EUR	13,799	235,107	0.04
Thales SA	EUR	5,060	379,854	0.06
TOTAL SE	EUR	45,527	1,607,558	0.26
Veolia Environnement SA	EUR	37,548	751,148	0.12
Vinci SA	EUR	12,270	1,004,913	0.16
			22,030,602	**3.51**
Germany				
adidas AG	EUR	4,735	1,415,291	0.23
Allianz SE	EUR	10,189	2,058,178	0.33
BASF SE	EUR	10,586	684,755	0.11
Bayer AG	EUR	12,802	620,513	0.10
Daimler AG	EUR	11,411	664,405	0.11
Deutsche Boerse AG	EUR	1,854	259,282	0.04
Deutsche Post AG	EUR	34,116	1,388,521	0.22
Deutsche Telekom AG	EUR	97,444	1,464,340	0.23
Infineon Technologies AG	EUR	37,917	1,196,945	0.19
Merck KGaA	EUR	5,814	811,344	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,098	1,000,322	0.16
RWE AG	EUR	23,832	823,634	0.13
SAP SE	EUR	15,333	1,648,297	0.26
Siemens AG	EUR	8,655	1,020,771	0.16
Volkswagen AG Preference	EUR	7,444	1,131,786	0.18
Vonovia SE	EUR	14,114	839,783	0.13
			17,028,167	**2.71**
Hong Kong				
AIA Group Ltd.	HKD	163,600	1,637,108	0.26
Bank of East Asia Ltd. (The)	HKD	3,000	5,244	0.00
BOC Hong Kong Holdings Ltd.	HKD	95,000	234,915	0.04
CLP Holdings Ltd.	HKD	27,000	203,914	0.03
Galaxy Entertainment Group Ltd.	HKD	39,000	247,400	0.04
Hang Lung Properties Ltd.	HKD	6,000	12,834	0.00
Hang Seng Bank Ltd.	HKD	11,600	163,083	0.03
Henderson Land Development Co. Ltd.	HKD	35,729	113,888	0.02
Hong Kong & China Gas Co. Ltd.	HKD	105,558	128,264	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	22,500	1,005,381	0.16
Link REIT	HKD	25,500	189,570	0.03
MTR Corp. Ltd.	HKD	15,500	70,669	0.01
New World Development Co. Ltd.	HKD	14,250	54,148	0.01
Power Assets Holdings Ltd.	HKD	29,000	127,799	0.02
Sino Land Co. Ltd.	HKD	92,000	97,865	0.02
Sun Hung Kai Properties Ltd.	HKD	26,000	273,431	0.04
Swire Pacific Ltd. 'A'	HKD	15,000	68,035	0.01
Techtronic Industries Co. Ltd.	HKD	18,000	210,394	0.03
			4,843,942	**0.77**
Ireland				
Accenture plc 'A'	USD	14,973	3,156,870	0.50
Allegion plc	USD	1,292	121,340	0.02
CRH plc	EUR	28,439	974,462	0.16
DCC plc	GBP	7,883	455,123	0.07
Eaton Corp. plc	USD	22,511	2,194,334	0.35
James Hardie Industries plc	AUD	10,670	257,792	0.04
Kingspan Group plc	EUR	6,720	387,408	0.06
Linde plc	USD	6,180	1,317,256	0.21
Medtronic plc	USD	30,566	2,885,851	0.46
Ryanair Holdings plc	EUR	33,287	545,158	0.09
Seagate Technology plc	USD	17,851	884,082	0.14
Trane Technologies plc	USD	13,928	1,642,551	0.26
			14,822,227	**2.36**
Israel				
Teva Pharmaceutical Industries Ltd., ADR	USD	22,453	173,210	0.03
			173,210	**0.03**
Italy				
Enel SpA	EUR	76,160	630,795	0.10
FinecoBank Banca Fineco SpA	EUR	48,000	644,040	0.10
Snam SpA	EUR	186,176	857,248	0.14
UniCredit SpA	EUR	56,552	432,962	0.07
			2,565,045	**0.41**
Japan				
Advantest Corp.	JPY	3,600	220,098	0.04
Aeon Co. Ltd.	JPY	3,100	82,983	0.01
Amada Co. Ltd.	JPY	20,600	184,519	0.03
Asahi Group Holdings Ltd.	JPY	8,400	282,294	0.04
Asahi Intecc Co. Ltd.	JPY	900	26,854	0.00
Asahi Kasei Corp.	JPY	36,800	307,141	0.05
Astellas Pharma, Inc.	JPY	13,200	166,600	0.03
Bandai Namco Holdings, Inc.	JPY	1,300	91,757	0.01
Bridgestone Corp.	JPY	8,400	225,190	0.04
Canon, Inc.	JPY	7,200	112,754	0.02
Casio Computer Co. Ltd.	JPY	4,900	73,228	0.01
Central Japan Railway Co.	JPY	3,600	415,710	0.07
Chubu Electric Power Co., Inc.	JPY	12,700	125,007	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	6,700	291,456	0.05
Concordia Financial Group Ltd.	JPY	41,100	118,163	0.02
CyberAgent, Inc.	JPY	700	39,392	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,500	36,719	0.01
Daifuku Co. Ltd.	JPY	400	40,369	0.01
Dai-ichi Life Holdings, Inc.	JPY	7,800	95,870	0.02
Daiichi Sankyo Co. Ltd.	JPY	26,200	734,085	0.12
Daikin Industries Ltd.	JPY	4,000	726,306	0.12
Daito Trust Construction Co. Ltd.	JPY	2,500	191,008	0.03
Daiwa House Industry Co. Ltd.	JPY	12,200	296,088	0.05
Daiwa House REIT Investment Corp.	JPY	19	38,343	0.01
Denso Corp.	JPY	8,900	432,244	0.07
Dentsu Group, Inc.	JPY	4,100	99,554	0.02
East Japan Railway Co.	JPY	4,100	223,461	0.04
Eisai Co. Ltd.	JPY	2,900	169,205	0.03
ENEOS Holdings, Inc.	JPY	72,000	211,072	0.03
FANUC Corp.	JPY	1,900	381,099	0.06
Fast Retailing Co. Ltd.	JPY	1,000	730,972	0.12
FUJIFILM Holdings Corp.	JPY	5,800	249,690	0.04
Fujitsu Ltd.	JPY	3,400	401,422	0.06
Fukuoka Financial Group, Inc.	JPY	10,300	149,407	0.02
GLP J-Reit, REIT	JPY	19	24,390	0.00
GMO Payment Gateway, Inc.	JPY	200	21,932	0.00
Hankyu Hanshin Holdings, Inc.	JPY	3,200	86,875	0.01
Hikari Tsushin, Inc.	JPY	300	57,504	0.01
Hitachi Ltd.	JPY	19,200	618,212	0.10
Honda Motor Co. Ltd.	JPY	23,800	542,084	0.09
Hoya Corp.	JPY	6,200	699,517	0.11
Isuzu Motors Ltd.	JPY	16,300	126,471	0.02
ITOCHU Corp.	JPY	24,300	570,097	0.09
Japan Airlines Co. Ltd.	JPY	1,900	30,003	0.00
Japan Exchange Group, Inc.	JPY	9,400	196,294	0.03
Japan Post Holdings Co. Ltd.	JPY	4,900	31,150	0.00
Japan Real Estate Investment Corp., REIT	JPY	17	80,002	0.01
Japan Retail Fund Investment Corp., REIT	JPY	30	44,501	0.01
Japan Tobacco, Inc.	JPY	14,800	246,112	0.04
Kajima Corp.	JPY	13,600	148,656	0.02
Kansai Electric Power Co., Inc. (The)	JPY	6,600	50,867	0.01
Kansai Paint Co. Ltd.	JPY	1,400	35,184	0.01
Kao Corp.	JPY	9,100	574,102	0.09
KDDI Corp.	JPY	23,900	579,758	0.09
Keikyu Corp.	JPY	2,500	34,998	0.01
Keyence Corp.	JPY	2,600	1,193,331	0.19
Kikkoman Corp.	JPY	2,800	159,118	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	1,500	53,625	0.01
Kirin Holdings Co. Ltd.	JPY	11,000	212,197	0.03
Komatsu Ltd.	JPY	8,400	187,421	0.03
Konami Holdings Corp.	JPY	5,100	233,754	0.04
Kubota Corp.	JPY	22,800	405,925	0.06
Kuraray Co. Ltd.	JPY	14,000	121,526	0.02
Kurita Water Industries Ltd.	JPY	1,500	46,773	0.01
Kyocera Corp.	JPY	4,300	215,197	0.03
Kyowa Kirin Co. Ltd.	JPY	9,800	218,231	0.03
Kyushu Electric Power Co., Inc.	JPY	7,500	52,765	0.01
Lasertec Corp.	JPY	400	38,312	0.01
Lawson, Inc.	JPY	600	22,814	0.00
Lion Corp.	JPY	7,500	148,239	0.02
M3, Inc.	JPY	7,600	585,444	0.09
Makita Corp.	JPY	700	28,624	0.00
Marui Group Co. Ltd.	JPY	6,700	96,233	0.02
MEIJI Holdings Co. Ltd.	JPY	900	51,786	0.01
MINEBEA MITSUMI, Inc.	JPY	8,600	139,270	0.02
MISUMI Group, Inc.	JPY	5,800	155,282	0.02
Mitsubishi Corp.	JPY	26,200	527,122	0.08
Mitsubishi Electric Corp.	JPY	22,500	277,303	0.04
Mitsubishi Estate Co. Ltd.	JPY	9,300	121,937	0.02
Mitsubishi Heavy Industries Ltd.	JPY	1,800	44,974	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	196,800	710,482	0.11
Mitsui & Co. Ltd.	JPY	19,200	287,049	0.05
Mitsui Chemicals, Inc.	JPY	7,200	172,406	0.03
Mitsui Fudosan Co. Ltd.	JPY	18,000	307,511	0.05
Mizuho Financial Group, Inc.	JPY	17,669	182,861	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	1,200	29,830	0.00
Murata Manufacturing Co. Ltd.	JPY	9,900	730,123	0.12
Nabtesco Corp.	JPY	6,200	222,016	0.04
NEC Corp.	JPY	1,200	52,628	0.01
Nexon Co. Ltd.	JPY	5,100	128,474	0.02
NGK Spark Plug Co. Ltd.	JPY	2,000	27,935	0.00
NH Foods Ltd.	JPY	4,100	147,385	0.02
Nidec Corp.	JPY	8,400	862,859	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nihon M&A Center, Inc.	JPY	1,100	59,988	0.01
Nintendo Co. Ltd.	JPY	1,800	937,768	0.15
Nippon Building Fund, Inc., REIT	JPY	20	94,436	0.01
Nippon Express Co. Ltd.	JPY	4,100	225,212	0.04
Nippon Paint Holdings Co. Ltd.	JPY	700	62,756	0.01
Nippon Prologis REIT, Inc.	JPY	34	86,725	0.01
Nippon Steel Corp.	JPY	15,300	160,794	0.03
Nippon Telegraph & Telephone Corp.	JPY	25,200	527,631	0.08
Nippon Yusen KK	JPY	4,500	85,527	0.01
Nissan Motor Co. Ltd.	JPY	25,500	113,035	0.02
Nissin Foods Holdings Co. Ltd.	JPY	1,900	132,919	0.02
Nitori Holdings Co. Ltd.	JPY	1,700	290,495	0.05
Nomura Holdings, Inc.	JPY	14,400	62,151	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	32	37,357	0.01
Nomura Research Institute Ltd.	JPY	10,300	301,625	0.05
Obic Co. Ltd.	JPY	400	65,615	0.01
Odakyu Electric Railway Co. Ltd.	JPY	3,400	87,128	0.01
Olympus Corp.	JPY	10,300	183,908	0.03
Omron Corp.	JPY	900	65,524	0.01
Ono Pharmaceutical Co. Ltd.	JPY	9,700	238,598	0.04
Oriental Land Co. Ltd.	JPY	1,900	256,370	0.04
ORIX Corp.	JPY	26,200	328,344	0.05
Orix JREIT, Inc., REIT	JPY	15	20,192	0.00
Otsuka Corp.	JPY	5,300	228,459	0.04
Otsuka Holdings Co. Ltd.	JPY	4,900	171,279	0.03
Pan Pacific International Holdings Corp.	JPY	7,100	134,184	0.02
Panasonic Corp.	JPY	17,000	160,105	0.03
PeptiDream, Inc.	JPY	500	20,722	0.00
Rakuten, Inc.	JPY	19,500	153,305	0.02
Recruit Holdings Co. Ltd.	JPY	22,200	760,196	0.12
Resona Holdings, Inc.	JPY	58,500	166,754	0.03
Rinnai Corp.	JPY	2,000	189,585	0.03
Rohm Co. Ltd.	JPY	2,900	229,253	0.04
Ryohin Keikaku Co. Ltd.	JPY	8,800	146,650	0.02
Santen Pharmaceutical Co. Ltd.	JPY	2,500	33,150	0.01
SBI Holdings, Inc.	JPY	6,500	125,749	0.02
Secom Co. Ltd.	JPY	2,200	165,938	0.03
Sekisui House Ltd.	JPY	12,500	208,087	0.03
Seven & i Holdings Co. Ltd.	JPY	14,000	405,436	0.06
Shimadzu Corp.	JPY	5,300	168,514	0.03
Shimano, Inc.	JPY	700	133,304	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	6,400	914,056	0.15
Shionogi & Co. Ltd.	JPY	6,600	294,414	0.05
Shiseido Co. Ltd.	JPY	3,600	203,313	0.03
SMC Corp.	JPY	700	348,715	0.06
SoftBank Corp.	JPY	20,400	208,825	0.03
SoftBank Group Corp.	JPY	20,500	1,307,412	0.21
Sompo Holdings, Inc.	JPY	4,000	132,163	0.02
Sony Corp.	JPY	17,900	1,457,874	0.23
Square Enix Holdings Co. Ltd.	JPY	2,800	138,744	0.02
Stanley Electric Co. Ltd.	JPY	1,300	34,265	0.01
Sumitomo Electric Industries Ltd.	JPY	8,500	92,002	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	5,800	210,147	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	22,000	554,897	0.09
Sumitomo Realty & Development Co. Ltd.	JPY	2,100	52,859	0.01
Sundrug Co. Ltd.	JPY	5,100	166,189	0.03
Suntory Beverage & Food Ltd.	JPY	1,500	43,392	0.01
Suzuki Motor Corp.	JPY	8,200	310,335	0.05
Sysmex Corp.	JPY	4,100	402,430	0.06
T&D Holdings, Inc.	JPY	20,800	200,623	0.03
Taiheiyo Cement Corp.	JPY	6,300	128,657	0.02
Taisei Corp.	JPY	5,800	163,310	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	20,000	594,301	0.09
TDK Corp.	JPY	700	86,147	0.01
Terumo Corp.	JPY	7,700	262,758	0.04
Tohoku Electric Power Co., Inc.	JPY	3,600	24,231	0.00
Tokio Marine Holdings, Inc.	JPY	12,700	533,426	0.08
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,400	13,794	0.00
Tokyo Electron Ltd.	JPY	2,500	758,991	0.12
Tokyo Gas Co. Ltd.	JPY	9,100	171,766	0.03
Tokyu Corp.	JPY	16,300	165,276	0.03
Toppan Printing Co. Ltd.	JPY	1,500	17,280	0.00
Toshiba Corp.	JPY	5,400	123,432	0.02
Toyota Industries Corp.	JPY	900	58,299	0.01
Toyota Motor Corp.	JPY	29,800	1,878,140	0.30
Toyota Tsusho Corp.	JPY	1,300	42,876	0.01
Trend Micro, Inc.	JPY	600	28,165	0.00
Unicharm Corp.	JPY	2,800	108,415	0.02
United Urban Investment Corp., REIT	JPY	25	25,240	0.00
Yakult Honsha Co. Ltd.	JPY	600	24,701	0.00
Yamaha Corp.	JPY	700	33,689	0.01
Yamaha Motor Co. Ltd.	JPY	3,700	61,660	0.01
Yamato Holdings Co. Ltd.	JPY	7,600	158,300	0.03
Yaskawa Electric Corp.	JPY	600	24,368	0.00
Z Holdings Corp.	JPY	30,200	149,144	0.02
			42,701,320	**6.80**
Jersey				
Ferguson plc	GBP	7,675	759,002	0.12
			759,002	**0.12**
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,741	160,670	0.02
			160,670	**0.02**
Netherlands				
Adyen NV, Reg. S	EUR	170	324,998	0.05
Airbus SE	EUR	12,826	1,153,827	0.18
Akzo Nobel NV	EUR	12,351	1,089,729	0.17
ASML Holding NV	EUR	7,968	3,169,272	0.51
Davide Campari-Milano NV	EUR	31,296	293,087	0.05
Heineken NV	EUR	5,104	465,638	0.07
ING Groep NV	EUR	113,470	867,251	0.14
Koninklijke Ahold Delhaize NV	EUR	40,750	945,196	0.15
Koninklijke DSM NV	EUR	3,003	423,123	0.07
Koninklijke KPN NV	EUR	288,487	718,765	0.12
Koninklijke Philips NV	EUR	10,260	450,260	0.07
LyondellBasell Industries NV 'A'	USD	4,260	316,894	0.05
NN Group NV	EUR	23,146	825,271	0.13
NXP Semiconductors NV	USD	14,164	1,838,639	0.29
Prosus NV	EUR	14,064	1,245,086	0.20
Randstad NV	EUR	6,451	344,677	0.06
Wolters Kluwer NV	EUR	8,363	579,807	0.09
			15,051,520	**2.40**
New Zealand				
Auckland International Airport Ltd.	NZD	26,190	117,434	0.02
Ryman Healthcare Ltd.	NZD	10,394	93,365	0.02
Spark New Zealand Ltd.	NZD	50,129	139,930	0.02
			350,729	**0.06**
Norway				
Telenor ASA	NOK	48,133	671,717	0.11
			671,717	**0.11**
Papua New Guinea				
Oil Search Ltd.	AUD	22,569	52,686	0.01
			52,686	**0.01**
Portugal				
Galp Energia SGPS SA	EUR	8,554	75,070	0.01
			75,070	**0.01**
Singapore				
Ascendas Real Estate Investment Trust	SGD	45,400	83,630	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	34,700	46,361	0.01
CapitaLand Ltd.	SGD	57,700	116,436	0.02
DBS Group Holdings Ltd.	SGD	35,300	546,124	0.09
Flex Ltd.	USD	3,963	57,962	0.01
Genting Singapore Ltd.	SGD	80,300	42,368	0.01
Keppel Corp. Ltd.	SGD	28,900	96,128	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	75,700	470,889	0.07
Singapore Press Holdings Ltd.	SGD	9,800	6,804	0.00
Singapore Telecommunications Ltd.	SGD	176,900	252,721	0.04
United Overseas Bank Ltd.	SGD	5,300	74,065	0.01
Wilmar International Ltd.	SGD	50,000	143,787	0.02
			1,937,275	**0.31**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	165,118	666,664	0.10
Banco Santander SA	EUR	214,476	544,554	0.09
Endesa SA	EUR	17,285	386,406	0.06
Grifols SA	EUR	18,531	444,281	0.07
Iberdrola SA	EUR	148,966	1,743,647	0.28
Industria de Diseno Textil SA	EUR	35,371	923,714	0.15
			4,709,266	**0.75**
Supranational				
HKT Trust & HKT Ltd.	HKD	37,000	39,164	0.01
			39,164	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Alfa Laval AB	SEK	14,905	337,798	0.05
Atlas Copco AB 'A'	SEK	14,315	605,211	0.10
Boliden AB	SEK	16,247	474,412	0.08
Lundin Energy AB	SEK	19,079	423,542	0.07
Sandvik AB	SEK	41,820	845,953	0.13
SKF AB 'B'	SEK	31,070	665,084	0.11
Svenska Handelsbanken AB 'A'	SEK	47,272	391,270	0.06
Volvo AB 'B'	SEK	65,534	1,275,292	0.20
			5,018,562	**0.80**
Switzerland				
ABB Ltd.	CHF	16,783	384,026	0.06
Adecco Group AG	CHF	7,299	400,038	0.06
Chubb Ltd.	USD	5,977	736,176	0.12
Cie Financiere Richemont SA	CHF	3,980	295,056	0.05
Credit Suisse Group AG	CHF	81,390	859,040	0.14
Givaudan SA	CHF	82	283,192	0.04
LafargeHolcim Ltd.	CHF	24,645	1,109,254	0.18
Lonza Group AG	CHF	2,483	1,307,540	0.21
Nestle SA	CHF	47,065	4,543,422	0.72
Novartis AG	CHF	44,050	3,410,580	0.54
Roche Holding AG	CHF	13,806	3,949,472	0.63
Schindler Holding AG	CHF	1,709	377,525	0.06
TE Connectivity Ltd.	USD	5,045	493,073	0.08
UBS Group AG	CHF	40,899	472,181	0.08
Zurich Insurance Group AG	CHF	3,848	1,330,535	0.21
			19,951,110	**3.18**
United Kingdom				
3i Group plc	GBP	76,068	980,442	0.16
AstraZeneca plc	GBP	18,750	1,529,232	0.24
BHP Group plc	GBP	37,505	804,342	0.13
BP plc	GBP	550,754	1,562,445	0.25
British American Tobacco plc	GBP	44,608	1,345,448	0.21
Compass Group plc	GBP	15,210	231,220	0.04
Diageo plc	GBP	47,855	1,536,616	0.25
GlaxoSmithKline plc	GBP	71,021	1,061,150	0.17
HSBC Holdings plc	GBP	245,301	1,034,530	0.17
InterContinental Hotels Group plc	GBP	12,789	667,466	0.11
Intertek Group plc	GBP	9,892	622,762	0.10
Liberty Global plc 'C'	USD	10,607	201,387	0.03
Lloyds Banking Group plc	GBP	2,193,343	891,627	0.14
London Stock Exchange Group plc	GBP	7,523	754,775	0.12
National Grid plc	GBP	14,711	141,682	0.02
Next plc	GBP	2,379	187,699	0.03
Persimmon plc	GBP	13,091	403,480	0.06
Prudential plc	GBP	43,098	647,133	0.10
Reckitt Benckiser Group plc	GBP	21,788	1,587,810	0.25
RELX plc	GBP	63,793	1,273,204	0.20
Rio Tinto plc	GBP	30,095	1,834,021	0.29
Royal Dutch Shell plc 'A'	GBP	46,946	678,806	0.11
Royal Dutch Shell plc 'B'	GBP	32,850	460,616	0.07
Standard Chartered plc	GBP	126,448	655,788	0.10
Taylor Wimpey plc	GBP	332,865	614,131	0.10
Tesco plc	GBP	381,145	982,517	0.16
Unilever plc	EUR	16,962	840,806	0.13
Unilever plc	GBP	38,153	1,868,265	0.30
Vodafone Group plc	GBP	178,154	239,887	0.04
			25,639,287	**4.08**
United States of America				
Abbott Laboratories	USD	13,882	1,224,889	0.20
AbbVie, Inc.	USD	43,168	3,717,309	0.59
ABIOMED, Inc.	USD	737	193,537	0.03
Adobe, Inc.	USD	4,781	1,945,693	0.31
Advance Auto Parts, Inc.	USD	1,043	132,609	0.02
Advanced Micro Devices, Inc.	USD	25,571	1,901,454	0.30
Air Products and Chemicals, Inc.	USD	3,644	802,209	0.13
Akamai Technologies, Inc.	USD	1,481	126,314	0.02
Alexion Pharmaceuticals, Inc.	USD	9,851	1,243,198	0.20
Align Technology, Inc.	USD	666	285,371	0.05
Allstate Corp. (The)	USD	19,560	1,727,247	0.28
Ally Financial, Inc.	USD	4,748	136,023	0.02
Alphabet, Inc. 'A'	USD	5,051	7,191,955	1.15
Alphabet, Inc. 'C'	USD	5,107	7,279,121	1.16
Altice USA, Inc. 'A'	USD	7,411	227,989	0.04
Altria Group, Inc.	USD	52,585	1,738,776	0.28
Amazon.com, Inc.	USD	6,884	18,349,507	2.92
Ameren Corp.	USD	21,574	1,360,793	0.22
American Express Co.	USD	5,753	560,675	0.09
American International Group, Inc.	USD	6,185	188,332	0.03
American Tower Corp., REIT	USD	2,789	503,033	0.08
Ameriprise Financial, Inc.	USD	1,812	283,731	0.05
Amgen, Inc.	USD	3,623	667,246	0.11
Analog Devices, Inc.	USD	20,158	2,399,856	0.38
Anthem, Inc.	USD	6,478	1,667,097	0.27
Apple, Inc.	USD	263,635	28,672,515	4.57
Applied Materials, Inc.	USD	30,125	2,100,014	0.33
Aramark	USD	3,610	111,763	0.02
Arrow Electronics, Inc.	USD	1,345	106,065	0.02
Arthur J Gallagher & Co.	USD	1,222	121,340	0.02
AT&T, Inc.	USD	18,986	440,011	0.07
Autodesk, Inc.	USD	1,922	474,038	0.08
Automatic Data Processing, Inc.	USD	8,222	1,167,856	0.19
AutoZone, Inc.	USD	1,286	1,229,453	0.20
Avery Dennison Corp.	USD	7,577	948,499	0.15
Bank of America Corp.	USD	103,581	2,529,712	0.40
Baxter International, Inc.	USD	21,556	1,397,519	0.22
Becton Dickinson and Co.	USD	4,265	861,732	0.14
Berkshire Hathaway, Inc. 'B'	USD	25,772	4,817,730	0.77
Best Buy Co., Inc.	USD	20,581	1,692,270	0.27
Biogen, Inc.	USD	3,605	708,930	0.11
Bio-Rad Laboratories, Inc. 'A'	USD	401	187,097	0.03
BlackRock, Inc.	USD	3,642	2,109,094	0.34
Boeing Co. (The)	USD	930	163,129	0.03
Booking Holdings, Inc.	USD	912	1,637,232	0.26
Booz Allen Hamilton Holding Corp.	USD	9,485	669,471	0.11
BorgWarner, Inc.	USD	4,679	147,451	0.02
Boston Scientific Corp.	USD	35,167	1,019,950	0.16
Bristol-Myers Squibb Co.	USD	65,026	3,242,714	0.52
Cabot Oil & Gas Corp.	USD	5,471	72,482	0.01
Cadence Design Systems, Inc.	USD	4,250	472,199	0.08
Camden Property Trust, REIT	USD	14,722	1,176,678	0.19
Capital One Financial Corp.	USD	21,627	1,718,699	0.27
Cardinal Health, Inc.	USD	4,187	180,268	0.03
Carrier Global Corp.	USD	23,419	708,903	0.11
Carter's, Inc.	USD	5,317	411,774	0.07
CBRE Group, Inc. 'A'	USD	5,101	257,910	0.04
CDW Corp.	USD	2,178	230,769	0.04
Celanese Corp.	USD	2,981	313,275	0.05
Centene Corp.	USD	6,880	331,765	0.05
Ceridian HCM Holding, Inc.	USD	2,541	218,574	0.03
Cerner Corp.	USD	4,692	297,461	0.05
Charles Schwab Corp. (The)	USD	22,799	974,533	0.16
Charter Communications, Inc. 'A'	USD	4,597	2,477,706	0.39
Cheniere Energy, Inc.	USD	7,730	385,290	0.06
Chevron Corp.	USD	31,721	2,186,969	0.35
Cigna Corp.	USD	7,275	1,210,751	0.19
Cincinnati Financial Corp.	USD	2,393	167,450	0.03
Cintas Corp.	USD	692	197,295	0.03
Cisco Systems, Inc.	USD	37,039	1,335,673	0.21
Citigroup, Inc.	USD	41,089	2,030,606	0.32
Citizens Financial Group, Inc.	USD	13,405	384,798	0.06
CMS Energy Corp.	USD	20,921	1,025,810	0.16
Coca-Cola Co. (The)	USD	72,150	3,206,922	0.51
Cognizant Technology Solutions Corp. 'A'	USD	4,954	327,315	0.05
Colgate-Palmolive Co.	USD	2,886	199,607	0.03
Comcast Corp. 'A'	USD	81,679	3,464,704	0.55
Conagra Brands, Inc.	USD	4,997	146,578	0.02
Concho Resources, Inc.	USD	6,520	308,055	0.05
ConocoPhillips	USD	14,597	473,325	0.08
Constellation Brands, Inc. 'A'	USD	7,726	1,372,928	0.22
Cooper Cos., Inc. (The)	USD	615	178,394	0.03
Corteva, Inc.	USD	6,974	218,154	0.03
Costco Wholesale Corp.	USD	6,894	2,102,717	0.33
Coupa Software, Inc.	USD	901	251,048	0.04
Crowdstrike Holdings, Inc. 'A'	USD	1,293	223,140	0.04
Crown Holdings, Inc.	USD	13,336	1,079,975	0.17
CSX Corp.	USD	13,967	1,027,086	0.16
Cummins, Inc.	USD	7,988	1,467,533	0.23
CVS Health Corp.	USD	5,951	326,351	0.05
Danaher Corp.	USD	368	66,393	0.01
DaVita, Inc.	USD	982	92,506	0.01
Deere & Co.	USD	5,153	1,121,872	0.18
Delta Air Lines, Inc.	USD	18,550	604,379	0.10
DexCom, Inc.	USD	1,332	395,369	0.06
Diamondback Energy, Inc.	USD	10,122	402,714	0.06
Discovery, Inc. 'A'	USD	24,180	586,891	0.09
Discovery, Inc. 'C'	USD	28,571	604,165	0.10
DocuSign, Inc.	USD	2,440	445,913	0.07
Dollar Tree, Inc.	USD	3,716	326,294	0.05
Dow, Inc.	USD	17,648	798,154	0.13
DR Horton, Inc.	USD	5,091	287,425	0.05
Dropbox, Inc. 'A'	USD	3,610	65,922	0.01
DTE Energy Co.	USD	3,979	388,807	0.06
DuPont de Nemours, Inc.	USD	14,576	840,567	0.13
Eastman Chemical Co.	USD	12,522	1,017,271	0.16
Edwards Lifesciences Corp.	USD	8,896	650,013	0.10
Electronic Arts, Inc.	USD	6,639	772,911	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eli Lilly and Co.	USD	23,142	3,148,654	0.50
Emerson Electric Co.	USD	14,691	953,345	0.15
Entergy Corp.	USD	11,293	908,915	0.14
EOG Resources, Inc.	USD	29,182	1,180,181	0.19
Equinix, Inc., REIT	USD	2,371	1,357,082	0.22
Equity LifeStyle Properties, Inc., REIT	USD	2,718	138,343	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	5,538	1,190,232	0.19
Etsy, Inc.	USD	1,563	227,270	0.04
Exelon Corp.	USD	19,331	663,068	0.11
Exxon Mobil Corp.	USD	23,576	795,801	0.13
F5 Networks, Inc.	USD	821	117,187	0.02
Facebook, Inc. 'A'	USD	35,197	7,881,702	1.26
Fair Isaac Corp.	USD	418	172,480	0.03
FedEx Corp.	USD	5,914	1,246,821	0.20
Fidelity National Financial, Inc.	USD	1,693	53,538	0.01
Fiserv, Inc.	USD	1,481	136,248	0.02
FleetCor Technologies, Inc.	USD	2,454	538,446	0.09
Fortinet, Inc.	USD	3,895	470,582	0.07
General Mills, Inc.	USD	2,286	109,117	0.02
General Motors Co.	USD	26,006	876,129	0.14
Gilead Sciences, Inc.	USD	9,714	451,125	0.07
Goldman Sachs Group, Inc. (The)	USD	7,319	1,549,354	0.25
H&R Block, Inc.	USD	2,926	37,334	0.01
Hartford Financial Services Group, Inc. (The)	USD	16,181	631,182	0.10
Healthpeak Properties, Inc., REIT	USD	3,053	73,865	0.01
HEICO Corp.	USD	948	102,153	0.02
HEICO Corp. 'A'	USD	1,885	180,082	0.03
Hilton Worldwide Holdings, Inc.	USD	9,174	819,532	0.13
Hologic, Inc.	USD	4,215	245,269	0.04
Home Depot, Inc. (The)	USD	16,143	3,480,322	0.55
Honeywell International, Inc.	USD	21,172	3,636,430	0.58
HP, Inc.	USD	38,852	768,053	0.12
Humana, Inc.	USD	1,103	365,716	0.06
Huntington Ingalls Industries, Inc.	USD	3,928	537,589	0.09
IDEXX Laboratories, Inc.	USD	1,326	535,651	0.09
Illumina, Inc.	USD	2,812	832,159	0.13
Insulet Corp.	USD	1,475	310,474	0.05
Intel Corp.	USD	40,277	1,604,758	0.26
Intercontinental Exchange, Inc.	USD	17,076	1,581,591	0.25
International Business Machines Corp.	USD	16,672	1,687,256	0.27
Intuit, Inc.	USD	8,910	2,750,507	0.44
Intuitive Surgical, Inc.	USD	1,650	1,098,030	0.17
Invitation Homes, Inc., REIT	USD	19,231	460,579	0.07
Johnson & Johnson	USD	31,048	3,950,906	0.63
Kansas City Southern	USD	1,519	250,827	0.04
KeyCorp	USD	69,167	912,688	0.15
Kimberly-Clark Corp.	USD	8,875	970,800	0.15
Kinder Morgan, Inc.	USD	31,048	342,506	0.05
KLA Corp.	USD	2,298	481,602	0.08
Kroger Co. (The)	USD	17,379	446,394	0.07
Lam Research Corp.	USD	4,709	1,795,265	0.29
Las Vegas Sands Corp.	USD	4,887	233,309	0.04
Lear Corp.	USD	652	84,408	0.01
Leidos Holdings, Inc.	USD	21,513	1,819,314	0.29
Lennar Corp. 'A'	USD	23,093	1,441,266	0.23
Lowe's Cos., Inc.	USD	21,380	2,786,680	0.44
Lyft, Inc. 'A'	USD	12,366	501,467	0.08
ManpowerGroup, Inc.	USD	1,002	73,435	0.01
Marathon Petroleum Corp.	USD	9,402	317,285	0.05
MarketAxess Holdings, Inc.	USD	966	443,118	0.07
Marsh & McLennan Cos., Inc.	USD	7,458	702,101	0.11
Masco Corp.	USD	27,623	1,218,668	0.19
Masimo Corp.	USD	794	171,430	0.03
Mastercard, Inc. 'A'	USD	19,829	5,790,287	0.92
McDonald's Corp.	USD	3,642	628,966	0.10
McKesson Corp.	USD	10,956	1,544,050	0.25
MercadoLibre, Inc.	USD	598	819,783	0.13
Merck & Co., Inc.	USD	57,177	3,760,259	0.60
MetLife, Inc.	USD	22,180	839,609	0.13
Microchip Technology, Inc.	USD	5,730	634,324	0.10
Micron Technology, Inc.	USD	17,768	1,066,929	0.17
Microsoft Corp.	USD	116,322	20,998,713	3.35
Mid-America Apartment Communities, Inc., REIT	USD	4,917	498,737	0.08
Moderna, Inc.	USD	3,848	343,310	0.05
Mohawk Industries, Inc.	USD	759	86,900	0.01
Mondelez International, Inc. 'A'	USD	46,103	2,180,700	0.35
Morgan Stanley	USD	50,944	2,816,174	0.45
Motorola Solutions, Inc.	USD	1,740	236,861	0.04
MSCI, Inc.	USD	1,855	666,789	0.11
National Retail Properties, Inc., REIT	USD	2,040	67,546	0.01
Netflix, Inc.	USD	9,068	3,979,251	0.63
Newmont Corp.	USD	12,003	582,766	0.09
NextEra Energy, Inc.	USD	54,160	3,364,308	0.54
NIKE, Inc. 'B'	USD	23,675	2,731,731	0.44
Norfolk Southern Corp.	USD	13,500	2,595,824	0.41
Nucor Corp.	USD	4,716	201,045	0.03
NVIDIA Corp.	USD	8,297	3,526,330	0.56
Old Dominion Freight Line, Inc.	USD	1,369	216,624	0.03
ON Semiconductor Corp.	USD	36,050	951,244	0.15
Oracle Corp.	USD	16,301	853,619	0.14
O'Reilly Automotive, Inc.	USD	1,172	428,632	0.07
Owens Corning	USD	1,522	93,824	0.01
PACCAR, Inc.	USD	4,327	302,270	0.05
Packaging Corp. of America	USD	5,965	666,732	0.11
Palo Alto Networks, Inc.	USD	1,106	321,986	0.05
Parker-Hannifin Corp.	USD	8,131	1,784,037	0.28
PayPal Holdings, Inc.	USD	25,361	4,772,008	0.76
Peloton Interactive, Inc. 'A'	USD	2,753	344,007	0.05
PepsiCo, Inc.	USD	12,068	1,449,559	0.23
PerkinElmer, Inc.	USD	1,828	210,171	0.03
Pfizer, Inc.	USD	35,230	1,046,471	0.17
PG&E Corp.	USD	19,422	194,625	0.03
Philip Morris International, Inc.	USD	36,634	2,439,848	0.39
Phillips 66	USD	9,566	547,674	0.09
Pinnacle West Capital Corp.	USD	1,882	121,592	0.02
Pioneer Natural Resources Co.	USD	13,459	1,241,371	0.20
PPG Industries, Inc.	USD	6,265	727,174	0.12
Procter & Gamble Co. (The)	USD	44,178	4,974,139	0.79
Progressive Corp. (The)	USD	16,151	1,283,719	0.20
Prologis, Inc., REIT	USD	20,243	1,625,459	0.26
Public Service Enterprise Group, Inc.	USD	20,432	957,204	0.15
Public Storage, REIT	USD	1,007	187,810	0.03
PulteGroup, Inc.	USD	3,497	123,228	0.02
Qorvo, Inc.	USD	3,956	537,310	0.09
QUALCOMM, Inc.	USD	9,005	1,110,891	0.18
Ralph Lauren Corp.	USD	3,213	273,223	0.04
Raytheon Technologies Corp.	USD	33,832	1,966,185	0.31
Realty Income Corp., REIT	USD	4,861	241,239	0.04
Regeneron Pharmaceuticals, Inc.	USD	2,334	898,691	0.14
Regions Financial Corp.	USD	80,038	1,032,978	0.16
Roku, Inc.	USD	1,388	380,469	0.06
Rollins, Inc.	USD	3,876	120,898	0.02
S&P Global, Inc.	USD	6,961	1,848,386	0.29
Sabre Corp.	USD	3,804	36,786	0.01
salesforce.com, Inc.	USD	19,690	3,549,348	0.57
SBA Communications Corp., REIT	USD	1,659	373,706	0.06
SEI Investments Co.	USD	3,286	152,591	0.02
Sempra Energy	USD	6,024	619,098	0.10
ServiceNow, Inc.	USD	2,835	1,262,191	0.20
Slack Technologies, Inc. 'A'	USD	4,798	164,829	0.03
Snap, Inc. 'A'	USD	11,313	458,397	0.07
Snap-on, Inc.	USD	7,615	1,056,718	0.17
Southwest Airlines Co.	USD	2,041	76,462	0.01
Square, Inc. 'A'	USD	5,431	956,779	0.15
Stanley Black & Decker, Inc.	USD	11,615	1,684,068	0.27
State Street Corp.	USD	18,757	1,095,970	0.17
Steel Dynamics, Inc.	USD	1,575	46,655	0.01
Sun Communities, Inc., REIT	USD	2,610	318,842	0.05
T Rowe Price Group, Inc.	USD	1,605	195,527	0.03
Target Corp.	USD	13,836	1,971,360	0.31
Teladoc Health, Inc.	USD	1,101	176,963	0.03
Teradyne, Inc.	USD	6,277	608,111	0.10
Tesla, Inc.	USD	10,915	6,168,433	0.98
Texas Instruments, Inc.	USD	25,261	3,345,754	0.53
Thermo Fisher Scientific, Inc.	USD	9,837	3,706,654	0.59
TJX Cos., Inc. (The)	USD	30,496	1,702,715	0.27
T-Mobile US, Inc.	USD	23,134	2,519,693	0.40
Tractor Supply Co.	USD	1,752	202,254	0.03
Travelers Cos., Inc. (The)	USD	348	39,313	0.01
Truist Financial Corp.	USD	32,264	1,240,792	0.20
Uber Technologies, Inc.	USD	17,475	743,187	0.12
UDR, Inc., REIT	USD	14,924	459,419	0.07
Union Pacific Corp.	USD	10,032	1,690,561	0.27
United Parcel Service, Inc. 'B'	USD	6,598	892,844	0.14
UnitedHealth Group, Inc.	USD	18,047	5,092,018	0.81
US Bancorp	USD	42,502	1,595,375	0.25
Ventas, Inc., REIT	USD	12,485	493,828	0.08
VEREIT, Inc.	USD	3,554	107,291	0.02
Verisk Analytics, Inc.	USD	2,312	388,509	0.06
Verizon Communications, Inc.	USD	73,702	3,497,863	0.56
Vertex Pharmaceuticals, Inc.	USD	7,406	1,392,118	0.22
VICI Properties, Inc., REIT	USD	18,837	388,964	0.06
Visa, Inc. 'A'	USD	25,742	4,596,861	0.73
Voya Financial, Inc.	USD	21,606	1,028,052	0.16
Walmart, Inc.	USD	7,910	923,362	0.15
Walt Disney Co. (The)	USD	12,424	1,846,933	0.29
Waters Corp.	USD	836	166,534	0.03
Wayfair, Inc. 'A'	USD	887	164,212	0.03
Wells Fargo & Co.	USD	74,043	1,797,456	0.29
Westrock Co.	USD	2,438	85,453	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Weyerhaeuser Co., REIT	USD	6,619	179,752	0.03
Williams Cos., Inc. (The)	USD	19,950	323,655	0.05
Workday, Inc. 'A'	USD	4,016	784,926	0.13
WW Grainger, Inc.	USD	198	65,110	0.01
Xcel Energy, Inc.	USD	23,363	1,255,608	0.20
Yum! Brands, Inc.	USD	16,374	1,441,970	0.23
Zimmer Biomet Holdings, Inc.	USD	14,095	1,744,787	0.28
Zoom Video Communications, Inc. 'A'	USD	2,512	703,210	0.11
			385,682,562	61.44
Total Equities			601,500,517	95.82
Total Transferable securities and money market instruments admitted to an official exchange listing			601,500,517	95.82
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	306	3,034,363	0.48
			3,034,363	0.48
Total Collective Investment Schemes - UCITS			3,034,363	0.48
Total Units of authorised UCITS or other collective investment undertakings			3,034,363	0.48
Total Investments			604,534,880	96.30
Cash			19,100,740	3.04
Other Assets/(Liabilities)			4,134,951	0.66
Total Net Assets			627,770,571	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	61.44
Japan	6.80
United Kingdom	4.08
France	3.51
Switzerland	3.18
Germany	2.71
Canada	2.57
Netherlands	2.40
Ireland	2.36
Australia	1.91
Sweden	0.80
Denmark	0.79
Hong Kong	0.77
Spain	0.75
Luxembourg	0.48
Italy	0.41
Singapore	0.31
Bermuda	0.17
Cayman Islands	0.15
Finland	0.14
Belgium	0.13
Jersey	0.12
Norway	0.11
Austria	0.07
New Zealand	0.06
Israel	0.03
Liberia	0.02
Portugal	0.01
Papua New Guinea	0.01
Supranational	0.01
Total Investments	96.30
Cash and other assets/(liabilities)	3.70
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	367,438	CAD	350,808	05/01/2021	Citibank	6,807	-
AUD	383,200	CHF	256,509	05/01/2021	Goldman Sachs	4,012	-
AUD	424,078	CHF	285,852	03/02/2021	Goldman Sachs	2,433	-
AUD	529,249	EUR	327,369	05/01/2021	Barclays	6,101	-
AUD	1,983,037	EUR	1,223,793	05/01/2021	Goldman Sachs	25,679	0.01
AUD	625,515	EUR	389,077	05/01/2021	Merrill Lynch	5,047	-
AUD	1,376,496	EUR	850,633	05/01/2021	RBC	16,670	-
AUD	544,610	EUR	338,222	05/01/2021	Standard Chartered	4,926	-
AUD	59,739,107	EUR	36,793,898	05/01/2021	Toronto-Dominion	846,499	0.14
AUD	487,619	EUR	303,886	03/02/2021	Standard Chartered	3,219	-
AUD	455,246	GBP	256,791	05/01/2021	Merrill Lynch	961	-
AUD	360,420	GBP	199,658	05/01/2021	RBC	4,818	-
AUD	758,002	JPY	58,376,896	05/01/2021	Barclays	15,884	-
AUD	579,474	JPY	45,602,177	05/01/2021	Merrill Lynch	4,436	-
AUD	4,315,573	USD	3,266,892	05/01/2021	Barclays	56,521	0.01
AUD	849,561	USD	627,201	05/01/2021	Citibank	24,100	-
AUD	2,960,803	USD	2,177,523	05/01/2021	Goldman Sachs	90,783	0.02
AUD	443,780	USD	327,803	05/01/2021	Merrill Lynch	12,445	-
AUD	1,489,785	USD	1,100,367	05/01/2021	RBC	41,845	0.01
AUD	849,720	USD	634,057	05/01/2021	Standard Chartered	18,612	-
AUD	572,958	USD	437,429	05/01/2021	Toronto-Dominion	4,489	-
AUD	529,804	USD	402,635	03/02/2021	Barclays	5,748	-
AUD	621,026	USD	475,186	03/02/2021	BNP Paribas	4,111	-
CHF	3,082,791	EUR	2,840,170	05/01/2021	Merrill Lynch	13,387	-
EUR	2,368,174	CAD	3,681,656	05/01/2021	BNP Paribas	9,908	-
EUR	373,710	DKK	2,780,512	03/02/2021	Standard Chartered	38	-
EUR	830,471	HKD	7,722,422	05/01/2021	Merrill Lynch	18,743	-
EUR	811,527	HKD	7,722,422	03/02/2021	BNP Paribas	290	-
EUR	264,798	JPY	32,940,955	05/01/2021	Merrill Lynch	4,260	-
EUR	6,005,741	JPY	748,642,663	05/01/2021	Toronto-Dominion	84,543	0.01
EUR	1,671	SGD	2,681	05/01/2021	Merrill Lynch	17	-
EUR	1,927,568	USD	2,331,388	05/01/2021	Barclays	27,403	0.01
EUR	497,814	USD	596,610	05/01/2021	BNP Paribas	11,556	-
EUR	2,868,310	USD	3,471,560	05/01/2021	Citibank	38,864	0.01
EUR	4,626,722	USD	5,630,607	05/01/2021	HSBC	37,576	0.01
EUR	58,288,670	USD	69,929,092	05/01/2021	Merrill Lynch	1,293,956	0.21
EUR	304,505	USD	363,503	05/01/2021	Toronto-Dominion	8,237	-
EUR	761,123	USD	929,649	03/02/2021	BNP Paribas	3,970	-
EUR	36,074,723	USD	44,287,314	03/02/2021	Goldman Sachs	4,886	-
GBP	19,680	EUR	21,646	05/01/2021	BNP Paribas	263	-
GBP	762,253	EUR	846,904	05/01/2021	Citibank	1,698	-
GBP	5,490	EUR	6,052	05/01/2021	Standard Chartered	60	-
GBP	5,299	EUR	5,891	03/02/2021	Barclays	5	-
GBP	5,231	JPY	725,266	05/01/2021	RBC	88	-
GBP	5,339	USD	7,130	05/01/2021	Barclays	132	-
GBP	10,536	USD	14,090	05/01/2021	Citibank	246	-
GBP	8,936	USD	11,772	05/01/2021	Merrill Lynch	353	-
GBP	36,360	USD	48,470	05/01/2021	RBC	974	-
GBP	6,065	USD	8,155	05/01/2021	Standard Chartered	106	-
GBP	5,149	USD	7,033	03/02/2021	BNP Paribas	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,767,706**	**0.44**
EUR	646,104	AUD	1,039,283	05/01/2021	RBC	(8,727)	-
EUR	1,596,166	AUD	2,590,698	05/01/2021	Toronto-Dominion	(36,180)	(0.01)
EUR	2,328,476	CHF	2,519,788	05/01/2021	Citibank	(3,942)	-
EUR	2,840,743	CHF	3,082,791	03/02/2021	Merrill Lynch	(13,429)	-
EUR	373,645	DKK	2,780,512	05/01/2021	BNP Paribas	(42)	-
EUR	2,099,225	GBP	1,889,400	05/01/2021	Citibank	(4,209)	-
EUR	14,123	GBP	12,815	05/01/2021	Merrill Lynch	(143)	-
EUR	1,517,940	GBP	1,366,194	05/01/2021	Standard Chartered	(3,019)	-
EUR	13,718	GBP	12,532	05/01/2021	State Street	(233)	-
EUR	7,273,102	JPY	921,477,970	03/02/2021	Citibank	(12,565)	-
EUR	404,615	SEK	4,099,958	05/01/2021	Merrill Lynch	(4,540)	-
EUR	408,323	SEK	4,099,958	03/02/2021	Standard Chartered	(689)	-
EUR	1,650	SGD	2,681	03/02/2021	Goldman Sachs	(4)	-
EUR	639,225	USD	785,396	03/02/2021	RBC	(441)	-
GBP	6,763	AUD	12,288	05/01/2021	Barclays	(214)	-
HKD	7,722,422	EUR	811,969	05/01/2021	BNP Paribas	(241)	-
USD	325,065	AUD	431,243	05/01/2021	Merrill Lynch	(6,778)	-
USD	345,757	CHF	306,494	05/01/2021	State Street	(1,900)	-
USD	5,969,897	EUR	4,915,067	05/01/2021	Barclays	(49,386)	(0.01)
USD	10,988	EUR	9,048	05/01/2021	HSBC	(92)	-
USD	747,053	EUR	609,392	05/01/2021	RBC	(517)	-
USD	322,682	EUR	264,282	05/01/2021	Toronto-Dominion	(1,284)	-
USD	7,650	GBP	5,722	05/01/2021	Barclays	(135)	-
USD	6,335	GBP	4,773	05/01/2021	HSBC	(151)	-
USD	338,594	JPY	35,190,013	05/01/2021	Standard Chartered	(2,360)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(151,221)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,616,485**	**0.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	71	EUR	2,520,500	-	-
FTSE 100 Index, 19/03/2021	20	GBP	1,429,454	(19,260)	(0.01)
S&P 500 Emini Index, 19/03/2021	41	USD	6,218,596	(17,519)	-
S&P/TSX 60 Index, 18/03/2021	15	CAD	1,981,974	(7,879)	-
TOPIX Index, 11/03/2021	32	JPY	4,567,114	-	-
Total Unrealised Loss on Financial Futures Contracts				(44,658)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(44,658)	(0.01)

JPMorgan Funds - Global Socially Responsible Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	61,958	950,533	0.67
			950,533	**0.67**
Canada				
Canadian National Railway Co.	CAD	20,968	2,291,318	1.62
			2,291,318	**1.62**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	12,703	2,996,384	2.12
			2,996,384	**2.12**
France				
AXA SA	EUR	83,021	1,989,463	1.41
Schneider Electric SE	EUR	12,066	1,760,226	1.25
			3,749,689	**2.66**
Germany				
Allianz SE	EUR	5,813	1,440,705	1.02
Delivery Hero SE, Reg. S	EUR	16,532	2,570,968	1.82
Vonovia SE	EUR	11,158	814,566	0.58
			4,826,239	**3.42**
Ireland				
Willis Towers Watson plc	USD	8,522	1,769,167	1.25
			1,769,167	**1.25**
Japan				
Keyence Corp.	JPY	2,800	1,576,772	1.12
Shin-Etsu Chemical Co. Ltd.	JPY	7,600	1,331,771	0.94
Sony Corp.	JPY	14,000	1,399,001	0.99
			4,307,544	**3.05**
Netherlands				
Adyen NV, Reg. S	EUR	706	1,655,995	1.17
ASML Holding NV	EUR	3,992	1,948,158	1.38
NN Group NV	EUR	28,880	1,263,400	0.90
			4,867,553	**3.45**
Spain				
Cellnex Telecom SA, Reg. S	EUR	19,383	1,170,420	0.83
			1,170,420	**0.83**
Switzerland				
Partners Group Holding AG	CHF	931	1,100,164	0.78
Straumann Holding AG	CHF	1,085	1,271,364	0.90
			2,371,528	**1.68**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,435	2,337,808	1.66
			2,337,808	**1.66**
United Kingdom				
Legal & General Group plc	GBP	470,724	1,711,281	1.21
London Stock Exchange Group plc	GBP	14,495	1,784,300	1.26
Persimmon plc	GBP	37,252	1,408,713	1.00
Prudential plc	GBP	58,998	1,086,919	0.77
St James's Place plc	GBP	54,076	836,510	0.59
			6,827,723	**4.83**
United States of America				
Abbott Laboratories	USD	18,446	1,996,964	1.41
Alphabet, Inc. 'C'	USD	3,384	5,917,888	4.19
Amazon.com, Inc.	USD	1,966	6,429,695	4.55
Ameriprise Financial, Inc.	USD	9,760	1,875,091	1.33
Amgen, Inc.	USD	4,845	1,094,800	0.78
Analog Devices, Inc.	USD	9,074	1,325,439	0.94
Anaplan, Inc.	USD	15,629	1,125,835	0.80
Apple, Inc.	USD	49,454	6,599,142	4.67
Blackstone Group, Inc. (The) 'A'	USD	30,899	1,990,359	1.41
Coca-Cola Co. (The)	USD	63,147	3,443,722	2.44
Discover Financial Services	USD	21,558	1,921,249	1.36
Eli Lilly and Co.	USD	11,532	1,925,094	1.36
Equinix, Inc., REIT	USD	1,893	1,329,378	0.94
Estee Lauder Cos., Inc. (The) 'A'	USD	6,701	1,767,020	1.25
Facebook, Inc. 'A'	USD	19,740	5,423,565	3.84
First Republic Bank	USD	11,787	1,698,271	1.20
Hess Corp.	USD	11,839	627,289	0.44
Home Depot, Inc. (The)	USD	8,336	2,205,039	1.56
Illumina, Inc.	USD	3,908	1,418,956	1.01
Intuitive Surgical, Inc.	USD	2,923	2,386,615	1.69
Mastercard, Inc. 'A'	USD	9,206	3,298,326	2.34
Microsoft Corp.	USD	29,071	6,438,936	4.56
MSCI, Inc.	USD	3,337	1,471,717	1.04
NIKE, Inc. 'B'	USD	16,930	2,396,780	1.70
NVIDIA Corp.	USD	6,064	3,162,164	2.24
Otis Worldwide Corp.	USD	29,896	1,993,465	1.41
PayPal Holdings, Inc.	USD	17,889	4,129,944	2.93
Prologis, Inc., REIT	USD	7,424	731,412	0.52
ServiceNow, Inc.	USD	4,277	2,336,333	1.65
SLM Corp.	USD	87,596	1,062,101	0.75
Starbucks Corp.	USD	35,418	3,775,028	2.67
Synchrony Financial	USD	44,933	1,538,731	1.09
Uber Technologies, Inc.	USD	58,160	3,034,789	2.15
UnitedHealth Group, Inc.	USD	10,611	3,673,369	2.60
Visa, Inc. 'A'	USD	14,659	3,211,787	2.27
Zebra Technologies Corp. 'A'	USD	7,537	2,882,526	2.04
Zoetis, Inc.	USD	14,311	2,340,421	1.66
			99,979,240	**70.79**
Total Equities			**138,445,146**	**98.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**138,445,146**	**98.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,303,811	2,303,811	1.63
			2,303,811	**1.63**
Total Collective Investment Schemes - UCITS			**2,303,811**	**1.63**
Total Units of authorised UCITS or other collective investment undertakings			**2,303,811**	**1.63**
Total Investments			**140,748,957**	**99.66**
Cash			**95,372**	**0.07**
Other Assets/(Liabilities)			**379,535**	**0.27**
Total Net Assets			**141,223,864**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	70.79
United Kingdom	4.83
Netherlands	3.45
Germany	3.42
Japan	3.05
France	2.66
Cayman Islands	2.12
Switzerland	1.68
Taiwan	1.66
Luxembourg	1.63
Canada	1.62
Ireland	1.25
Spain	0.83
Australia	0.67
Total Investments	**99.66**
Cash and other assets/(liabilities)	0.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	58,947	USD	45,565	08/01/2021	State Street	7	-
CAD	174,695	USD	137,016	08/01/2021	Standard Chartered	281	-
CHF	133,032	USD	150,944	08/01/2021	Goldman Sachs	156	-
EUR	94,633	USD	114,447	08/01/2021	BNP Paribas	1,672	-
EUR	6,558,278	USD	7,869,129	08/01/2021	Goldman Sachs	178,128	0.13
EUR	101,429	USD	124,355	08/01/2021	HSBC	103	-
EUR	58,584	USD	71,457	08/01/2021	State Street	428	-
EUR	41,065	USD	49,024	08/01/2021	Toronto-Dominion	1,364	-
EUR	61,927	USD	75,940	08/02/2021	BNP Paribas	103	-
JPY	23,671,185	USD	229,692	08/01/2021	Goldman Sachs	27	-
USD	416,223	GBP	304,566	08/02/2021	Merrill Lynch	101	-
USD	210,355	HKD	1,630,401	08/01/2021	Goldman Sachs	83	-
USD	210,355	HKD	1,630,401	08/02/2021	RBC	60	-
USD	158,686	TWD	4,425,116	17/02/2021	Goldman Sachs	156	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**182,669**	**0.13**
EUR	38,985	JPY	4,953,729	08/02/2021	RBC	(220)	-
GBP	304,566	USD	416,135	08/01/2021	Merrill Lynch	(106)	-
HKD	1,630,401	USD	210,335	08/01/2021	RBC	(63)	-
TWD	4,425,116	USD	157,534	08/01/2021	Goldman Sachs	(103)	-
USD	43,556	AUD	58,947	08/01/2021	BNP Paribas	(2,015)	-
USD	45,577	AUD	58,947	08/02/2021	State Street	(7)	-
USD	134,818	CAD	174,695	08/01/2021	Standard Chartered	(2,479)	-
USD	137,028	CAD	174,695	08/02/2021	Standard Chartered	(284)	-
USD	147,519	CHF	133,032	08/01/2021	Standard Chartered	(3,580)	(0.01)
USD	151,087	CHF	133,032	08/02/2021	Goldman Sachs	(159)	-
USD	91,419	EUR	75,310	08/01/2021	Barclays	(989)	-
USD	106,380	EUR	86,954	08/01/2021	State Street	(315)	-
USD	405,987	GBP	304,566	08/01/2021	Citibank	(10,042)	(0.01)
USD	227,835	JPY	23,671,185	08/01/2021	Toronto-Dominion	(1,884)	-
USD	229,774	JPY	23,671,185	08/02/2021	Goldman Sachs	(32)	-
USD	155,503	TWD	4,425,116	08/01/2021	J.P. Morgan	(1,928)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,206)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**158,463**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ansell Ltd.	AUD	8,279	222,376	0.62
Coca-Cola Amatil Ltd.	AUD	15,676	156,755	0.43
Coles Group Ltd.	AUD	6,407	89,947	0.25
Fortescue Metals Group Ltd.	AUD	20,232	366,776	1.01
JB Hi-Fi Ltd.	AUD	3,312	124,372	0.34
			960,226	**2.65**
Austria				
Verbund AG	EUR	1,625	138,617	0.38
			138,617	**0.38**
Bermuda				
Johnson Electric Holdings Ltd.	HKD	53,500	132,613	0.37
			132,613	**0.37**
Canada				
BRP, Inc.	CAD	2,170	143,341	0.40
Canadian Pacific Railway Ltd.	CAD	455	158,498	0.44
Cascades, Inc.	CAD	9,937	113,551	0.31
Celestica, Inc.	CAD	13,549	109,411	0.30
Sun Life Financial, Inc.	CAD	5,911	262,077	0.72
			786,878	**2.17**
Cayman Islands				
Xinyi Glass Holdings Ltd.	HKD	54,000	150,950	0.42
			150,950	**0.42**
Denmark				
Orsted A/S, Reg. S	DKK	1,641	337,970	0.93
			337,970	**0.93**
Finland				
Neste OYJ	EUR	4,477	326,010	0.90
			326,010	**0.90**
France				
AXA SA	EUR	13,068	313,153	0.86
BNP Paribas SA	EUR	5,774	305,637	0.84
LVMH Moet Hennessy Louis Vuitton SE	EUR	407	255,250	0.71
Nexans SA	EUR	2,422	176,665	0.49
Peugeot SA	EUR	12,324	338,328	0.93
Schneider Electric SE	EUR	2,166	315,983	0.87
			1,705,016	**4.70**
Germany				
Allianz SE	EUR	1,423	352,679	0.97
Encavis AG	EUR	6,882	177,742	0.49
			530,421	**1.46**
Ireland				
Eaton Corp. plc	USD	867	103,693	0.29
Linde plc	USD	870	227,523	0.63
Trane Technologies plc	USD	1,892	273,763	0.75
			604,979	**1.67**
Italy				
Intesa Sanpaolo SpA	EUR	59,428	139,580	0.39
Prysmian SpA	EUR	8,374	298,369	0.82
			437,949	**1.21**
Japan				
Astellas Pharma, Inc.	JPY	6,900	106,849	0.29
Capcom Co. Ltd.	JPY	2,600	168,920	0.47
Daihen Corp.	JPY	3,200	156,354	0.43
Ebara Corp.	JPY	4,100	134,182	0.37
Fujitsu Ltd.	JPY	1,000	144,859	0.40
Internet Initiative Japan, Inc.	JPY	1,800	35,546	0.10
Iwatani Corp.	JPY	3,100	191,628	0.53
KDDI Corp.	JPY	4,800	142,861	0.39
Kintetsu World Express, Inc.	JPY	6,800	161,440	0.44
K's Holdings Corp.	JPY	4,500	62,686	0.17
Nihon Unisys Ltd.	JPY	3,100	121,460	0.33
Nintendo Co. Ltd.	JPY	300	191,764	0.53
Nippon Telegraph & Telephone Corp.	JPY	5,400	138,723	0.38
ORIX Corp.	JPY	2,500	38,441	0.11
Rengo Co. Ltd.	JPY	15,400	129,269	0.36
Sanwa Holdings Corp.	JPY	2,600	30,315	0.08
Sompo Holdings, Inc.	JPY	3,600	145,941	0.40
Sony Corp.	JPY	2,600	259,815	0.72
Sumitomo Forestry Co. Ltd.	JPY	7,200	150,675	0.42
Sumitomo Mitsui Financial Group, Inc.	JPY	5,000	154,733	0.43
			2,666,461	**7.35**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	1,586	160,442	0.44
ASM International NV	EUR	434	96,035	0.26
ASML Holding NV	EUR	594	289,881	0.80
ING Groep NV	EUR	16,560	155,291	0.43
Koninklijke Ahold Delhaize NV	EUR	4,609	131,167	0.36
Signify NV, Reg. S	EUR	5,678	241,496	0.67
			1,074,312	**2.96**
Norway				
Scatec Solar ASA, Reg. S	NOK	8,541	341,935	0.94
			341,935	**0.94**
Singapore				
StarHub Ltd.	SGD	93,900	93,493	0.26
			93,493	**0.26**
Spain				
EDP Renovaveis SA	EUR	7,216	202,526	0.56
			202,526	**0.56**
Sweden				
Bravida Holding AB, Reg. S	SEK	21,004	281,096	0.77
Re:NewCell AB	SEK	17,204	477,648	1.32
			758,744	**2.09**
Switzerland				
Adecco Group AG	CHF	3,120	209,805	0.58
Nestle SA	CHF	1,953	231,319	0.64
Roche Holding AG	CHF	483	169,528	0.46
SIG Combibloc Group AG	CHF	11,056	257,782	0.71
UBS Group AG	CHF	19,691	278,925	0.77
Zurich Insurance Group AG	CHF	760	322,424	0.89
			1,469,783	**4.05**
United Kingdom				
3i Group plc	GBP	7,694	121,673	0.33
Berkeley Group Holdings plc	GBP	2,174	141,246	0.39
Natwest Group plc	GBP	77,689	177,827	0.49
			440,746	**1.21**
United States of America				
AbbVie, Inc.	USD	3,255	343,907	0.95
Activision Blizzard, Inc.	USD	1,958	180,205	0.50
Adobe, Inc.	USD	661	330,050	0.91
Agilent Technologies, Inc.	USD	2,473	291,023	0.80
Alphabet, Inc. 'C'	USD	578	1,010,798	2.79
Amazon.com, Inc.	USD	325	1,062,895	2.93
American Tower Corp., REIT	USD	1,211	267,988	0.74
Amgen, Inc.	USD	1,331	300,759	0.83
Apple, Inc.	USD	13,504	1,801,974	4.97
Applied Materials, Inc.	USD	1,970	168,494	0.46
Autodesk, Inc.	USD	263	79,586	0.22
Ball Corp.	USD	1,707	157,684	0.44
Bank of America Corp.	USD	16,705	500,565	1.38
Best Buy Co., Inc.	USD	1,196	120,658	0.33
Biogen, Inc.	USD	375	90,480	0.25
Blueprint Medicines Corp.	USD	1,254	141,345	0.39
Booking Holdings, Inc.	USD	63	138,765	0.38
Bristol-Myers Squibb Co.	USD	1,897	116,068	0.32
Cadence Design Systems, Inc.	USD	2,217	302,221	0.83
Cerner Corp.	USD	3,304	257,002	0.71
Charter Communications, Inc. 'A'	USD	431	285,020	0.79
Cigna Corp.	USD	1,185	241,971	0.67
Cirrus Logic, Inc.	USD	1,347	109,632	0.30
Cisco Systems, Inc.	USD	4,145	183,396	0.51
Citigroup, Inc.	USD	6,029	365,568	1.01
Citizens Financial Group, Inc.	USD	4,060	142,993	0.39
Citrix Systems, Inc.	USD	676	86,937	0.24
Conagra Brands, Inc.	USD	3,527	126,937	0.35
Cooper Cos., Inc. (The)	USD	676	240,588	0.66
Crowdstrike Holdings, Inc. 'A'	USD	866	183,367	0.51
Crown Holdings, Inc.	USD	2,974	295,497	0.81
CSX Corp.	USD	3,594	324,269	0.89
Darling Ingredients, Inc.	USD	4,850	280,548	0.77

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deckers Outdoor Corp.	USD	192	54,869	0.15
DexCom, Inc.	USD	295	107,435	0.30
Eastman Chemical Co.	USD	885	88,212	0.24
eBay, Inc.	USD	5,024	253,461	0.70
Electronic Arts, Inc.	USD	1,096	156,553	0.43
Equinix, Inc., REIT	USD	347	243,684	0.67
GoDaddy, Inc. 'A'	USD	1,600	131,920	0.36
Hologic, Inc.	USD	3,464	247,312	0.68
Kansas City Southern	USD	546	110,620	0.31
Kimberly-Clark Corp.	USD	952	127,768	0.35
Lam Research Corp.	USD	739	345,675	0.95
Lear Corp.	USD	878	139,462	0.38
Lithia Motors, Inc. 'A'	USD	789	226,822	0.63
Lowe's Cos., Inc.	USD	203	32,464	0.09
Masco Corp.	USD	3,525	190,808	0.53
Mastercard, Inc. 'A'	USD	985	352,906	0.97
Microsoft Corp.	USD	6,148	1,361,720	3.75
Moody's Corp.	USD	482	138,700	0.38
Morgan Stanley	USD	5,696	386,331	1.07
Netflix, Inc.	USD	736	396,270	1.09
NextEra Energy, Inc.	USD	5,099	388,620	1.07
NVIDIA Corp.	USD	555	289,413	0.80
PayPal Holdings, Inc.	USD	1,317	304,049	0.84
PennyMac Financial Services, Inc.	USD	2,020	131,734	0.36
Procter & Gamble Co. (The)	USD	3,407	470,660	1.30
PulteGroup, Inc.	USD	1,414	61,134	0.17
QTS Realty Trust, Inc., REIT 'A'	USD	2,423	146,749	0.40
Regal Beloit Corp.	USD	2,098	254,676	0.70
SBA Communications Corp., REIT	USD	761	210,325	0.58
Seagen, Inc.	USD	681	121,027	0.33
Skyworks Solutions, Inc.	USD	813	124,206	0.34
SolarEdge Technologies, Inc.	USD	400	126,698	0.35
State Street Corp.	USD	3,672	263,246	0.73
Synaptics, Inc.	USD	932	88,321	0.24
Synchrony Financial	USD	5,304	181,635	0.50
Synopsys, Inc.	USD	618	159,883	0.44
Sysco Corp.	USD	1,737	126,671	0.35
Target Corp.	USD	1,072	187,402	0.52
Tesla, Inc.	USD	496	343,919	0.95
Tetra Tech, Inc.	USD	2,160	248,648	0.69
Trex Co., Inc.	USD	1,764	145,724	0.40
United Rentals, Inc.	USD	936	215,327	0.59
UnitedHealth Group, Inc.	USD	596	206,326	0.57
Verizon Communications, Inc.	USD	6,584	383,386	1.06
Vertex Pharmaceuticals, Inc.	USD	728	167,899	0.46
Visa, Inc. 'A'	USD	1,738	380,796	1.05
Voya Financial, Inc.	USD	2,481	144,841	0.40
Wendy's Co. (The)	USD	5,273	115,637	0.32
Williams-Sonoma, Inc.	USD	1,217	125,260	0.35
			21,736,394	59.92
Total Equities			34,896,023	96.20
Total Transferable securities and money market instruments admitted to an official exchange listing			34,896,023	96.20
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	588,346	588,346	1.62
			588,346	1.62
Total Collective Investment Schemes - UCITS			588,346	1.62
Total Units of authorised UCITS or other collective investment undertakings			588,346	1.62
Total Investments			35,484,369	97.82
Cash			735,211	2.03
Other Assets/(Liabilities)			56,796	0.15
Total Net Assets			36,276,376	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	59.92
Japan	7.35
France	4.70
Switzerland	4.05
Netherlands	2.96
Australia	2.65
Canada	2.17
Sweden	2.09
Ireland	1.67
Luxembourg	1.62
Germany	1.46
United Kingdom	1.21
Italy	1.21
Norway	0.94
Denmark	0.93
Finland	0.90
Spain	0.56
Cayman Islands	0.42
Austria	0.38
Bermuda	0.37
Singapore	0.26
Total Investments	**97.82**
Cash and other assets/(liabilities)	2.18
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	3	EUR	130,669	-	-
FTSE 100 Index, 19/03/2021	1	GBP	87,693	(1,181)	-
S&P 500 Emini Index, 19/03/2021	3	USD	558,281	(349)	-
TOPIX Index, 11/03/2021	1	JPY	175,112	-	-
Total Unrealised Loss on Financial Futures Contracts				**(1,530)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,530)**	**-**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	631,999	9,695,859	1.57
			9,695,859	**1.57**
Brazil				
Magazine Luiza SA	BRL	1,874,451	9,003,732	1.46
			9,003,732	**1.46**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	717,800	21,523,197	3.48
Tencent Holdings Ltd.	HKD	249,700	18,170,650	2.94
			39,693,847	**6.42**
Denmark				
Novo Nordisk A/S 'B'	DKK	62,412	4,411,417	0.71
			4,411,417	**0.71**
Germany				
Delivery Hero SE, Reg. S	EUR	114,269	17,770,502	2.88
			17,770,502	**2.88**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	231,300	12,680,813	2.05
			12,680,813	**2.05**
India				
HDFC Bank Ltd.	INR	710,840	14,014,618	2.27
			14,014,618	**2.27**
Japan				
Keyence Corp.	JPY	14,100	7,940,174	1.29
			7,940,174	**1.29**
Netherlands				
ASML Holding NV	EUR	36,074	17,604,666	2.85
			17,604,666	**2.85**
South Korea				
Samsung Electronics Co. Ltd.	KRW	304,080	22,638,550	3.66
Samsung SDI Co. Ltd.	KRW	32,221	18,572,077	3.01
			41,210,627	**6.67**
Switzerland				
Nestle SA	CHF	117,114	13,871,301	2.24
Straumann Holding AG	CHF	10,424	12,214,469	1.98
			26,085,770	**4.22**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	151,875	16,564,247	2.68
			16,564,247	**2.68**
United Kingdom				
London Stock Exchange Group plc	GBP	110,324	13,580,621	2.20
			13,580,621	**2.20**
United States of America				
Amazon.com, Inc.	USD	8,395	27,455,386	4.44
Blackstone Group, Inc. (The) 'A'	USD	193,044	12,434,929	2.01
Coca-Cola Co. (The)	USD	388,585	21,191,483	3.43
DoorDash, Inc. 'A'	USD	39,969	5,608,650	0.91
Equinix, Inc., REIT	USD	7,507	5,271,866	0.85
Estee Lauder Cos., Inc. (The) 'A'	USD	45,939	12,113,885	1.96
Facebook, Inc. 'A'	USD	72,296	19,863,326	3.22
HEICO Corp. 'A'	USD	99,214	11,629,369	1.88
Intuitive Surgical, Inc.	USD	14,895	12,161,693	1.97
Lyft, Inc. 'A'	USD	336,563	16,745,692	2.71
Mastercard, Inc. 'A'	USD	82,760	29,651,253	4.80
Microsoft Corp.	USD	51,255	11,352,470	1.84
MSCI, Inc.	USD	28,775	12,690,638	2.05
NIKE, Inc. 'B'	USD	93,171	13,190,219	2.13
NVIDIA Corp.	USD	19,547	10,193,076	1.65
Otis Worldwide Corp.	USD	227,908	15,196,905	2.46
PayPal Holdings, Inc.	USD	85,054	19,635,992	3.18
ServiceNow, Inc.	USD	24,446	13,353,750	2.16
Starbucks Corp.	USD	160,939	17,153,683	2.78
Texas Instruments, Inc.	USD	100,193	16,281,863	2.64
Uber Technologies, Inc.	USD	546,870	28,535,677	4.62
UnitedHealth Group, Inc.	USD	48,453	16,773,702	2.71
Zebra Technologies Corp. 'A'	USD	38,205	14,611,502	2.37
Zoetis, Inc.	USD	102,680	16,792,287	2.72
			379,889,296	**61.49**
Total Equities			**610,146,189**	**98.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**610,146,189**	**98.76**
Other transferable securities and money market instruments				
Equities				
China				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Hong Kong				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,484,438	6,484,438	1.05
			6,484,438	**1.05**
Total Collective Investment Schemes - UCITS			**6,484,438**	**1.05**
Total Units of authorised UCITS or other collective investment undertakings			**6,484,438**	**1.05**
Total Investments			**616,630,627**	**99.81**
Cash			**345,546**	**0.06**
Other Assets/(Liabilities)			**814,775**	**0.13**
Total Net Assets			**617,790,948**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	61.49
South Korea	6.67
Cayman Islands	6.42
Switzerland	4.22
Germany	2.88
Netherlands	2.85
Taiwan	2.68
India	2.27
United Kingdom	2.20
Hong Kong	2.05
Australia	1.57
Brazil	1.46
Japan	1.29
Luxembourg	1.05
Denmark	0.71
China	-
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,449	CHF	4,269	08/01/2021	BNP Paribas	137	-
AUD	1,144,039	EUR	703,416	08/01/2021	Goldman Sachs	21,336	-
AUD	3,557,113	USD	2,749,579	08/01/2021	State Street	417	-
CHF	731,777	EUR	675,826	08/01/2021	Barclays	1,903	-
CHF	4,241	HKD	36,297	08/01/2021	Barclays	136	-
CHF	3,890	HKD	33,159	08/01/2021	RBC	142	-
CHF	5,236	HKD	46,098	08/02/2021	RBC	7	-
CHF	14,212	USD	16,011	08/01/2021	Barclays	131	-
CHF	5,957,469	USD	6,759,645	08/01/2021	Goldman Sachs	6,961	-
CHF	4,258	USD	4,773	08/01/2021	Merrill Lynch	64	-
CHF	5,994	USD	6,585	08/01/2021	RBC	224	-
CHF	700,659	USD	776,984	08/01/2021	Standard Chartered	18,837	-
CHF	4,137	USD	4,694	08/01/2021	State Street	6	-
CHF	9,998	USD	11,356	08/02/2021	BNP Paribas	11	-
CHF	727,853	USD	826,640	08/02/2021	Goldman Sachs	872	-
EUR	1,116,059	USD	1,351,264	08/01/2021	Barclays	18,182	-
EUR	121,354,081	USD	145,611,378	08/01/2021	Goldman Sachs	3,294,705	0.53
EUR	1,177,617	USD	1,443,786	08/01/2021	HSBC	1,195	-
EUR	750,065	USD	891,552	08/01/2021	Merrill Lynch	28,806	0.01
EUR	1,033,764	USD	1,232,459	08/01/2021	RBC	36,009	0.01
EUR	1,398,749	USD	1,706,094	08/01/2021	State Street	10,225	-
EUR	1,273,869	USD	1,541,184	08/01/2021	Toronto-Dominion	21,901	-
GBP	836,018	HKD	8,662,374	08/01/2021	Merrill Lynch	24,795	-
GBP	1,132,685	USD	1,515,208	08/01/2021	Barclays	32,009	0.01
INR	259,098,989	USD	3,544,203	08/01/2021	Citibank	2,962	-
JPY	189,768,246	USD	1,841,405	08/01/2021	Goldman Sachs	218	-
USD	2,180,273	BRL	11,130,520	08/01/2021	Standard Chartered	37,047	0.01
USD	1,148,716	DKK	6,954,630	08/02/2021	Goldman Sachs	1,035	-
USD	3,214,501	GBP	2,352,169	08/02/2021	Merrill Lynch	779	-
USD	13,244,280	HKD	102,652,378	08/01/2021	Goldman Sachs	5,248	-
USD	14,365,864	HKD	111,345,459	08/02/2021	RBC	4,123	-
USD	4,592	KRW	4,983,148	08/01/2021	Goldman Sachs	19	-
USD	877,153	KRW	955,105,627	08/01/2021	HSBC	656	-
USD	10,179,124	KRW	11,068,372,703	08/02/2021	Goldman Sachs	34,518	0.01
USD	5,885	KRW	6,401,464	08/02/2021	Standard Chartered	18	-
USD	4,187,953	TWD	116,785,264	17/02/2021	Goldman Sachs	4,125	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,609,759**	**0.58**
CHF	4,122	EUR	3,826	08/01/2021	Barclays	(13)	-
DKK	6,954,630	USD	1,147,936	08/01/2021	Goldman Sachs	(1,072)	-
EUR	913,250	HKD	8,698,557	08/02/2021	RBC	(547)	-
GBP	4,109	CHF	4,981	08/01/2021	Barclays	(45)	-
GBP	2,352,169	USD	3,213,818	08/01/2021	Merrill Lynch	(819)	-
HKD	38,750	CHF	4,410	08/01/2021	BNP Paribas	(11)	-
HKD	10,895,570	EUR	1,146,200	08/02/2021	Merrill Lynch	(2,125)	-
HKD	111,345,459	USD	14,364,489	08/01/2021	RBC	(4,314)	-
HKD	36,210	USD	4,671	08/02/2021	BNP Paribas	(1)	-
KRW	11,068,372,703	USD	10,179,499	08/01/2021	Goldman Sachs	(22,097)	-
TWD	116,785,264	USD	4,157,539	08/01/2021	Goldman Sachs	(2,703)	-
USD	3,478,498	AUD	4,707,601	08/01/2021	BNP Paribas	(160,938)	(0.03)
USD	2,750,346	AUD	3,557,113	08/02/2021	State Street	(427)	-
USD	825,858	CHF	727,853	08/01/2021	Goldman Sachs	(850)	-
USD	7,417,739	CHF	6,689,246	08/01/2021	Standard Chartered	(180,034)	(0.03)
USD	6,766,045	CHF	5,957,469	08/02/2021	Goldman Sachs	(7,136)	-
USD	1,121,348	DKK	6,954,630	08/01/2021	BNP Paribas	(25,516)	(0.01)
USD	1,085,060	EUR	888,735	08/01/2021	Barclays	(5,452)	-
USD	41,745	EUR	34,792	08/01/2021	Goldman Sachs	(947)	-
USD	5,765,211	GBP	4,324,982	08/01/2021	Citibank	(142,596)	(0.02)
USD	3,492,183	INR	259,098,989	08/01/2021	Goldman Sachs	(54,982)	(0.01)
USD	3,533,560	INR	259,098,989	08/02/2021	Citibank	(1,289)	-
USD	1,826,520	JPY	189,768,246	08/01/2021	Toronto-Dominion	(15,103)	-
USD	1,842,063	JPY	189,768,246	08/02/2021	Goldman Sachs	(255)	-
USD	887,087	KRW	984,285,356	08/01/2021	BNP Paribas	(16,188)	-
USD	8,247,160	KRW	9,123,998,572	08/01/2021	HSBC	(125,897)	(0.02)
USD	4,103,949	TWD	116,785,264	08/01/2021	J.P. Morgan	(50,887)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(822,244)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,787,515**	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	197,301	46,539,360	2.23
Alibaba Group Holding Ltd.	HKD	4,234,500	126,971,269	6.09
ANTA Sports Products Ltd.	HKD	1,428,000	22,643,164	1.09
Bilibili, Inc., ADR	USD	110,547	9,906,117	0.47
Chailease Holding Co. Ltd.	TWD	366,603	1,295,887	0.06
Chailease Holding Co. Ltd.	TWD	6,265,000	37,373,889	1.79
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,532,600	16,389,875	0.79
Country Garden Services Holdings Co. Ltd.	HKD	4,055,264	27,431,212	1.32
ENN Energy Holdings Ltd.	HKD	2,014,900	29,584,681	1.42
GDS Holdings Ltd. 'A'	HKD	997,900	11,630,964	0.56
Huazhu Group Ltd., ADR	USD	302,014	13,583,080	0.65
JD Health International, Inc., Reg. S	HKD	765,350	14,790,988	0.71
JS Global Lifestyle Co. Ltd., Reg. S	HKD	7,763,000	15,007,612	0.72
Kingdee International Software Group Co. Ltd.	HKD	9,175,000	37,361,972	1.79
Kingsoft Corp. Ltd.	HKD	5,934,000	38,245,532	1.83
Meituan Dianping, Reg. S 'B'	HKD	1,882,900	71,562,871	3.43
NetEase, Inc.	HKD	1,358,200	25,827,886	1.24
New Oriental Education & Technology Group, Inc., ADR	USD	125,055	22,418,610	1.08
New Oriental Education & Technology Group, Inc.	HKD	60,340	10,859,642	0.52
Parade Technologies Ltd.	TWD	638,000	25,127,489	1.21
Pinduoduo, Inc., ADR	USD	264,143	46,876,137	2.25
Pop Mart International Group Ltd., Reg. S	HKD	894,600	9,411,662	0.45
Shenzhou International Group Holdings Ltd.	HKD	1,100,500	21,509,304	1.03
Sunny Optical Technology Group Co. Ltd.	HKD	1,224,700	26,811,423	1.29
Tencent Holdings Ltd.	HKD	2,748,685	200,021,604	9.60
Topsports International Holdings Ltd., Reg. S	HKD	10,198,000	15,243,293	0.73
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,939,000	52,146,516	2.50
Xinyi Solar Holdings Ltd.	HKD	12,280,000	32,030,761	1.54
XPeng, Inc., ADR	USD	322,587	14,248,668	0.68
Yatsen Holding Ltd.	USD	653,023	11,111,186	0.53
			1,033,962,654	**49.60**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	321,920	3,690,653	0.18
BOE Technology Group Co. Ltd. 'A'	CNY	18,978,000	17,418,073	0.84
China Merchants Bank Co. Ltd. 'H'	HKD	7,919,500	50,021,023	2.40
China Molybdenum Co. Ltd. 'H'	HKD	31,170,000	20,421,182	0.98
China Vanke Co. Ltd. 'A'	CNY	392,500	1,724,875	0.08
China Vanke Co. Ltd. 'H'	HKD	5,079,200	17,473,508	0.84
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	236,367	7,257,034	0.35
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNY	158,049	4,659,880	0.22
Glodon Co. Ltd. 'A'	CNY	1,012,673	12,206,679	0.59
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNY	686,533	13,465,481	0.65
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	135,740	3,360,198	0.16
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,285,582	21,938,088	1.05
Luxshare Precision Industry Co. Ltd. 'A'	CNY	1,045,957	8,985,728	0.43
Ping An Bank Co. Ltd. 'A'	CNY	10,341,028	30,610,355	1.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,394,500	66,075,562	3.17
Shanghai Baosight Software Co. Ltd. 'A'	CNY	859,783	9,079,063	0.43
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	328,471	21,417,321	1.03
Skshu Paint Co. Ltd. 'A'	CNY	517,308	11,996,392	0.57
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	1,496,500	15,271,117	0.73
Wuliangye Yibin Co. Ltd. 'A'	CNY	259,193	11,581,129	0.56
Yunnan Energy New Material Co. Ltd.	CNY	1,874,824	40,684,476	1.95
			389,337,817	**18.68**
Hong Kong				
Hang Seng Bank Ltd.	HKD	1,668,300	28,777,185	1.38
Hong Kong Exchanges & Clearing Ltd.	HKD	963,300	52,812,050	2.53
Link REIT	HKD	2,091,100	19,073,400	0.92
Sun Hung Kai Properties Ltd.	HKD	2,118,500	27,335,431	1.31
			127,998,066	**6.14**
Taiwan				
Accton Technology Corp.	TWD	2,229,000	25,028,690	1.20
ASPEED Technology, Inc.	TWD	326,000	19,853,307	0.95
Formosa Petrochemical Corp.	TWD	6,488,000	23,037,937	1.10
Global Unichip Corp.	TWD	1,188,000	14,332,468	0.69
Realtek Semiconductor Corp.	TWD	2,402,000	33,335,011	1.60
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,800,610	203,375,640	9.76
Vanguard International Semiconductor Corp.	TWD	6,305,000	26,065,300	1.25
			345,028,353	**16.55**
Total Equities			**1,896,326,890**	**90.97**
Warrants				
Australia				
Montage Technology Co. Ltd. 12/08/2021	USD	1,583,700	20,100,836	0.96
			20,100,836	**0.96**
China				
Aier Eye Hospital Group Co. Ltd. 23/12/2021	USD	158,484	1,816,941	0.09
			1,816,941	**0.09**
Curacao				
Foshan Haitian Flavouring & Food Co. Ltd. 22/11/2021	USD	414,380	12,722,460	0.61
Merrill Lynch International & Co. CV 29/10/2021	USD	1,449,030	4,289,257	0.20
Merrill Lynch International & Co. CV 20/12/2021	USD	297,932	13,312,044	0.64
			30,323,761	**1.45**
Hong Kong				
Aier Eye Hospital Group Co. Ltd. 09/01/2023	USD	1,127,546	12,926,757	0.62
Autobio Diagnostics Co. 23/10/2017	USD	166,400	3,698,585	0.18
CICC Financial Trading Ltd. 05/12/2022	USD	396,777	4,782,718	0.23
Haitian International 05/08/2022	USD	152,974	4,696,669	0.23
Shanghai Baosight Software Co. Ltd. 09/08/2022	USD	260,730	2,753,234	0.13
VANKE A Shares 08/08/2022	USD	307,700	1,352,214	0.06
			30,210,177	**1.45**
Netherlands				
Luxshare Precision Industry Co. Ltd. 08/06/2022	USD	1,241,721	10,667,520	0.51
Ping An Bank Co. Ltd. 28/06/2022	USD	1,845,554	5,463,003	0.26
Shanghai Baosight Software Co. Ltd. 01/04/2022	USD	623,391	6,582,831	0.32
Wuliangye Yibin Co. Ltd. 13/07/2022	USD	60,200	2,689,825	0.13
			25,403,179	**1.22**
Switzerland				
BOE Technology Group Co. Ltd. 07/06/2021	USD	1,544,600	1,417,639	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 09/07/2021	USD	25,900	795,192	0.04
Fujian Anjoy Food Co. Ltd. 15/06/2021	USD	597,646	17,620,854	0.85
Glodon Co. Ltd. 10/03/2021	USD	48,945	589,979	0.03
Hangzhou Tigermed Consulting Co. Ltd. 22/11/2021	USD	643,430	15,927,895	0.76
Luxshare Precision Industry Co. Ltd. 23/08/2021	USD	543,156	4,666,207	0.22
Ping an Bank Co. Ltd. 19/07/2021	USD	496,276	1,469,021	0.07
Shenzhen Mindray Bio-Medical Eletronics Co. Ltd. 10/12/2021	USD	205,059	13,370,478	0.64
Yunnan Energy New Material Co. Ltd. 07/06/2021	USD	54,900	1,191,353	0.06
			57,048,618	**2.74**
United Kingdom				
Guangzhou Kingmed Diagnostics Group Co. Ltd. 08/04/2021	USD	463,314	9,087,321	0.44
			9,087,321	**0.44**
Total Warrants			**173,990,833**	**8.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,070,317,723**	**99.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Hong Kong				
CICC Financial Trading Ltd. 0% 07/04/2023	USD	10,376,300	5,710,787	0.28
			5,710,787	**0.28**
Netherlands				
J.P. Morgan Structured Products BV 0% 16/11/2021†	USD	226,000	5,023,318	0.24
			5,023,318	**0.24**
Total Bonds			**10,734,105**	**0.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,734,105**	**0.52**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,100,000	2,100,000	0.10
			2,100,000	**0.10**
Total Collective Investment Schemes - UCITS			**2,100,000**	**0.10**
Total Units of authorised UCITS or other collective investment undertakings			**2,100,000**	**0.10**
Total Investments			**2,083,151,828**	**99.94**
Cash			**3,986,278**	**0.19**
Other Assets/(Liabilities)			**(2,731,950)**	**(0.13)**
Total Net Assets			**2,084,406,156**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	49.60
China	18.77
Taiwan	16.55
Hong Kong	7.87
Switzerland	2.74
Netherlands	1.46
Curacao	1.45
Australia	0.96
United Kingdom	0.44
Luxembourg	0.10
Total Investments	**99.94**
Cash and other assets/(liabilities)	0.06
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ABB India Ltd.	INR	225,000	3,737,188	0.67
ACC Ltd.	INR	135,000	2,993,603	0.54
Ambuja Cements Ltd.	INR	1,715,000	5,842,795	1.05
Apollo Hospitals Enterprise Ltd.	INR	184,425	6,081,654	1.09
Axis Bank Ltd.	INR	3,202,962	27,168,361	4.87
Bajaj Auto Ltd.	INR	247,411	11,658,831	2.09
Bharat Petroleum Corp. Ltd.	INR	1,596,000	8,339,715	1.50
Bharti Airtel Ltd.	INR	2,032,897	14,187,231	2.54
Biocon Ltd.	INR	905,000	5,764,154	1.03
Castrol India Ltd.	INR	1,700,000	2,855,674	0.51
CRISIL Ltd.	INR	221,532	5,815,718	1.04
Cummins India Ltd.	INR	410,046	3,222,258	0.58
Dr Lal PathLabs Ltd., Reg. S	INR	166,047	5,235,073	0.94
Eicher Motors Ltd.	INR	85,000	2,941,839	0.53
Endurance Technologies Ltd., Reg. S	INR	222,971	4,098,653	0.73
Godrej Industries Ltd.	INR	436,448	2,520,508	0.45
Gujarat Pipavav Port Ltd.	INR	3,034,518	4,020,769	0.72
HDFC Bank Ltd.	INR	1,166,577	22,999,734	4.12
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,944,229	18,015,560	3.23
Hindustan Unilever Ltd.	INR	549,000	17,992,307	3.23
Housing Development Finance Corp. Ltd.	INR	1,646,032	57,498,287	10.31
ICICI Bank Ltd.	INR	4,981,788	36,435,596	6.53
Infosys Ltd.	INR	3,249,266	55,828,858	10.01
ITC Ltd.	INR	4,430,967	12,690,576	2.28
Jubilant Foodworks Ltd.	INR	240,777	9,225,463	1.65
Kajaria Ceramics Ltd.	INR	440,000	4,246,035	0.76
Kotak Mahindra Bank Ltd.	INR	977,739	26,723,300	4.79
L&T Technology Services Ltd., Reg. S	INR	120,000	3,843,360	0.69
Larsen & Toubro Ltd.	INR	1,347,229	23,775,096	4.26
Maruti Suzuki India Ltd.	INR	230,269	24,137,437	4.33
Motilal Oswal Financial Services Ltd.	INR	188,285	1,553,557	0.28
Multi Commodity Exchange of India Ltd.	INR	145,000	3,419,446	0.61
Power Grid Corp. of India Ltd.	INR	4,190,000	10,826,647	1.94
Reliance Industries Ltd.	INR	1,144,000	31,059,464	5.57
Shriram Transport Finance Co. Ltd.	INR	315,000	4,513,707	0.81
Tata Consultancy Services Ltd.	INR	1,050,550	41,223,273	7.39
TeamLease Services Ltd.	INR	85,000	3,043,141	0.55
Titan Co. Ltd.	INR	634,639	13,580,952	2.44
UltraTech Cement Ltd.	INR	301,545	21,794,137	3.91
United Spirits Ltd.	INR	1,730,008	13,697,392	2.46
			574,607,349	103.03
Total Equities			574,607,349	103.03
Total Transferable securities and money market instruments admitted to an official exchange listing			574,607,349	103.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	900,000	900,000	0.16
			900,000	0.16
Total Collective Investment Schemes - UCITS			900,000	0.16
Total Units of authorised UCITS or other collective investment undertakings			900,000	0.16
Total Investments			575,507,349	103.19
Cash			425,041	0.08
Other Assets/(Liabilities)			(18,241,069)	(3.27)
Total Net Assets			557,691,321	100.00

†Related Party Fund

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
India	103.03
Luxembourg	0.16
Total Investments	**103.19**
Cash and other assets/(liabilities)	(3.19)
Total	**100.00**

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	1,067,500	1,934,310,000	0.29
As One Corp.	JPY	306,700	5,411,721,500	0.83
Asahi Intecc Co. Ltd.	JPY	1,638,900	6,182,750,250	0.94
Asics Corp.	JPY	2,802,600	5,551,950,600	0.85
BASE, Inc.	JPY	292,400	2,852,362,000	0.43
Benefit One, Inc.	JPY	1,170,600	3,567,403,500	0.54
Bengo4.com, Inc.	JPY	331,700	3,396,608,000	0.52
Capcom Co. Ltd.	JPY	931,700	6,237,731,500	0.95
Cosmos Pharmaceutical Corp.	JPY	308,300	5,145,527,000	0.78
CyberAgent, Inc.	JPY	1,860,300	13,236,034,500	2.02
Daikin Industries Ltd.	JPY	716,100	16,439,865,750	2.51
Digital Garage, Inc.	JPY	1,457,700	6,206,157,750	0.95
Fast Retailing Co. Ltd.	JPY	289,300	26,737,106,000	4.08
Freee KK	JPY	733,800	7,422,387,000	1.13
giftee, Inc.	JPY	793,500	2,660,208,750	0.41
GMO Payment Gateway, Inc.	JPY	919,600	12,750,254,000	1.95
Hennge KK	JPY	258,800	2,154,510,000	0.33
Hikari Tsushin, Inc.	JPY	394,300	9,555,860,500	1.46
Hoya Corp.	JPY	2,640,300	37,663,879,500	5.75
Infomart Corp.	JPY	6,810,200	6,697,831,700	1.02
Japan Elevator Service Holdings Co. Ltd.	JPY	2,685,000	7,046,782,500	1.08
Japan Exchange Group, Inc.	JPY	4,053,200	10,701,461,300	1.63
Kao Corp.	JPY	1,581,600	12,615,632,400	1.93
Keyence Corp.	JPY	699,100	40,568,773,000	6.19
Lasertec Corp.	JPY	551,800	6,682,298,000	1.02
Lifenet Insurance Co.	JPY	1,821,200	2,939,416,800	0.45
M3, Inc.	JPY	2,318,300	22,579,082,850	3.45
Mercari, Inc.	JPY	1,092,200	4,991,354,000	0.76
Milbon Co. Ltd.	JPY	965,000	6,335,225,000	0.97
MISUMI Group, Inc.	JPY	1,883,000	6,373,955,000	0.97
Miura Co. Ltd.	JPY	2,415,900	13,927,663,500	2.13
Money Forward, Inc.	JPY	879,800	4,324,217,000	0.66
MonotaRO Co. Ltd.	JPY	4,550,200	23,911,301,000	3.65
Nexon Co. Ltd.	JPY	1,908,400	6,078,254,000	0.93
Nihon M&A Center, Inc.	JPY	3,256,800	22,455,636,000	3.43
Nintendo Co. Ltd.	JPY	450,200	29,654,674,000	4.53
Nippon Prologis REIT, Inc.	JPY	37,184	11,991,840,000	1.83
Nomura Research Institute Ltd.	JPY	4,848,000	17,949,720,000	2.74
Obic Co. Ltd.	JPY	1,129,300	23,421,682,000	3.57
Oriental Land Co. Ltd.	JPY	383,700	6,545,922,000	1.00
Pan Pacific International Holdings Corp.	JPY	3,970,100	9,486,553,950	1.45
Pigeon Corp.	JPY	858,700	3,660,208,750	0.56
Rakuten, Inc.	JPY	13,178,700	13,099,627,800	2.00
Recruit Holdings Co. Ltd.	JPY	5,924,800	25,651,421,600	3.92
Relo Group, Inc.	JPY	1,830,200	4,570,924,500	0.70
RENOVA, Inc.	JPY	1,809,900	7,194,352,500	1.10
Shimano, Inc.	JPY	431,100	10,379,810,250	1.58
Shin-Etsu Chemical Co. Ltd.	JPY	1,013,800	18,306,693,500	2.79
SMC Corp.	JPY	265,400	16,716,219,000	2.55
Square Enix Holdings Co. Ltd.	JPY	952,600	5,968,039,000	0.91
Sysmex Corp.	JPY	1,201,300	14,908,133,000	2.28
Terumo Corp.	JPY	2,341,900	10,104,127,550	1.54
Tokyo Electron Ltd.	JPY	665,800	25,556,733,000	3.90
Uzabase, Inc.	JPY	811,500	2,903,141,250	0.44
Z Holdings Corp.	JPY	19,106,900	11,930,348,360	1.82
ZOZO, Inc.	JPY	2,097,000	5,352,592,500	0.82
			648,688,276,660	99.02
Total Equities			648,688,276,660	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing			648,688,276,660	99.02
Total Investments			648,688,276,660	99.02
Cash			9,466,135,497	1.44
Other Assets/(Liabilities)			(3,036,719,627)	(0.46)
Total Net Assets			655,117,692,530	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Japan	99.02
Total Investments	**99.02**
Cash and other assets/(liabilities)	0.98
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	238,734	JPY	18,381,777	05/01/2021	Barclays	492,102	-
AUD	4,580,647	JPY	351,643,638	05/01/2021	RBC	10,493,514	-
AUD	88,292	JPY	6,948,359	05/01/2021	State Street	31,848	-
AUD	66,118	JPY	5,205,622	03/02/2021	Barclays	20,973	-
AUD	4,284,596	JPY	338,588,470	03/02/2021	Merrill Lynch	107,447	-
AUD	132,117	JPY	10,428,369	03/02/2021	Standard Chartered	15,462	-
EUR	5,194,836	JPY	645,480,652	05/01/2021	Barclays	12,645,869	-
EUR	1,387,520	JPY	173,050,081	05/01/2021	Goldman Sachs	2,732,861	-
EUR	390,451	JPY	48,537,515	05/01/2021	HSBC	928,229	-
EUR	27,773	JPY	3,514,466	05/01/2021	Merrill Lynch	4,025	-
EUR	118,821,118	JPY	14,819,123,667	05/01/2021	RBC	234,157,503	0.04
EUR	4,245,688	JPY	536,813,600	05/01/2021	Toronto-Dominion	1,066,717	-
EUR	1,875,033	JPY	237,255,274	03/02/2021	RBC	375,508	-
EUR	2,570,582	JPY	325,589,740	03/02/2021	State Street	190,884	-
GBP	1,209,277	JPY	167,498,587	05/01/2021	BNP Paribas	1,988,705	-
GBP	1,013	JPY	140,971	05/01/2021	HSBC	937	-
GBP	149,985	JPY	20,859,330	05/01/2021	Merrill Lynch	161,945	-
GBP	156,762	JPY	21,850,839	05/01/2021	RBC	120,305	-
GBP	32,182	JPY	4,504,683	03/02/2021	RBC	5,274	-
JPY	6,368,393	EUR	50,199	05/01/2021	BNP Paribas	8,805	-
JPY	32,192,219	SGD	412,101	05/01/2021	BNP Paribas	115,863	-
JPY	2,807,055	SGD	35,999	05/01/2021	Merrill Lynch	5,041	-
JPY	1,265,533	SGD	16,235	03/02/2021	RBC	2,347	-
JPY	708,426,889	USD	6,819,782	05/01/2021	BNP Paribas	5,828,238	-
JPY	693,581,051	USD	6,709,624	05/01/2021	Citibank	2,331,263	-
JPY	36,924,521	USD	353,994	05/01/2021	HSBC	454,783	-
JPY	712,897,287	USD	6,847,974	05/01/2021	Merrill Lynch	7,394,220	-
JPY	267,229,408	USD	2,587,344	05/01/2021	RBC	671,881	-
JPY	33,128,851	USD	317,655	05/01/2021	Standard Chartered	402,884	-
JPY	937,703,619	USD	9,032,247	05/01/2021	State Street	7,168,867	-
JPY	1,365,740	USD	13,129	05/01/2021	Toronto-Dominion	13,128	-
JPY	671,644	USD	6,506	03/02/2021	RBC	1,655	-
SGD	60,157	JPY	4,673,529	05/01/2021	BNP Paribas	8,877	-
SGD	56,304	JPY	4,379,389	05/01/2021	Citibank	3,113	-
SGD	1,869,742	JPY	145,296,701	05/01/2021	Goldman Sachs	236,983	-
SGD	82,779	JPY	6,433,030	05/01/2021	Merrill Lynch	10,138	-
SGD	59,391	JPY	4,621,240	05/01/2021	RBC	1,548	-
SGD	120,331	JPY	9,354,752	05/01/2021	State Street	11,391	-
SGD	65,317	JPY	5,074,578	05/01/2021	Toronto-Dominion	9,468	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**290,220,601**	**0.04**
EUR	2,422,339	JPY	307,455,627	05/01/2021	RBC	(572,881)	-
EUR	48,813	JPY	6,194,731	03/02/2021	BNP Paribas	(8,397)	-
EUR	308,530	JPY	39,205,307	03/02/2021	HSBC	(103,997)	-
EUR	1,199,427	JPY	152,247,768	03/02/2021	RBC	(239,445)	-
GBP	1,027,659	JPY	144,186,632	03/02/2021	Merrill Lynch	(173,144)	-
GBP	16,055	JPY	2,258,625	03/02/2021	RBC	(8,663)	-
JPY	12,548,782	AUD	161,404	05/01/2021	Barclays	(211,481)	-
JPY	2,124,406	AUD	27,159	05/01/2021	Citibank	(22,699)	-
JPY	30,708,693	AUD	399,117	05/01/2021	RBC	(844,740)	-
JPY	2,521,763	AUD	32,190	05/01/2021	State Street	(23,119)	-
JPY	246,399	AUD	3,209	05/01/2021	Toronto-Dominion	(7,279)	-
JPY	236,692,611	EUR	1,878,410	05/01/2021	Barclays	(1,280,514)	-
JPY	3,299,098	EUR	26,119	05/01/2021	BNP Paribas	(9,874)	-
JPY	324,876,380	EUR	2,577,280	05/01/2021	Goldman Sachs	(1,635,674)	-
JPY	53,888,344	EUR	426,466	05/01/2021	HSBC	(140,099)	-
JPY	335,629,656	EUR	2,656,735	05/01/2021	RBC	(948,388)	-
JPY	145,689,079	EUR	1,155,471	05/01/2021	Standard Chartered	(695,903)	-
JPY	99,413,490	EUR	787,806	05/01/2021	State Street	(392,494)	-
JPY	262,318,348	EUR	2,103,346	05/01/2021	Toronto-Dominion	(4,151,574)	-
JPY	3,235,391	GBP	23,303	05/01/2021	Deutsche Bank	(30,641)	-
JPY	2,365,387	GBP	17,033	05/01/2021	HSBC	(21,949)	-
JPY	4,449,144	GBP	31,827	05/01/2021	RBC	(11,603)	-
JPY	56,210,376	GBP	403,325	05/01/2021	Standard Chartered	(318,001)	-
JPY	1,922,896	GBP	13,890	05/01/2021	State Street	(23,810)	-
JPY	2,607,004	SGD	33,517	05/01/2021	BNP Paribas	(1,872)	-
JPY	726,028	SGD	9,388	05/01/2021	Citibank	(4,713)	-
JPY	8,882,938	SGD	114,203	05/01/2021	Merrill Lynch	(6,156)	-
JPY	12,167,439	SGD	156,871	05/01/2021	RBC	(42,827)	-
SGD	31,490	JPY	2,452,928	05/01/2021	Citibank	(1,897)	-
SGD	43,212	JPY	3,369,517	05/01/2021	HSBC	(6,040)	-
SGD	75,416	JPY	5,874,770	05/01/2021	Merrill Lynch	(4,657)	-
SGD	76,005	JPY	5,926,184	05/01/2021	RBC	(10,202)	-
SGD	5,833	JPY	454,121	05/01/2021	State Street	(102)	-
SGD	38,188	JPY	2,974,613	03/02/2021	Goldman Sachs	(3,306)	-
SGD	17,756	JPY	1,385,586	03/02/2021	HSBC	(4,033)	-
SGD	1,779,396	JPY	138,508,127	03/02/2021	Merrill Lynch	(58,099)	-
SGD	26,797	JPY	2,087,799	03/02/2021	RBC	(2,815)	-
USD	398,273,399	JPY	41,380,288,154	05/01/2021	BNP Paribas	(348,721,022)	(0.05)
USD	1,170,295	JPY	121,921,249	05/01/2021	Citibank	(1,353,247)	-
USD	1,812,245	JPY	189,500,044	05/01/2021	Goldman Sachs	(2,795,991)	-
USD	178,939	JPY	18,648,936	05/01/2021	Merrill Lynch	(214,012)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
USD	18,365,570	JPY	1,904,835,965	05/01/2021	RBC	(12,748,453)	-
USD	16,972,253	JPY	1,768,631,354	05/01/2021	State Street	(20,088,434)	-
USD	1,535	JPY	158,962	03/02/2021	HSBC	(898)	-
USD	10,485,827	JPY	1,085,863,220	03/02/2021	Merrill Lynch	(5,963,488)	-
USD	412,847,307	JPY	42,561,429,350	03/02/2021	State Street	(43,688,365)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(447,596,998)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(157,376,397)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Nexon Co. Ltd.	JPY	121,700	3,762,334	0.61
			3,762,334	**0.61**
South Korea				
AfreecaTV Co. Ltd.	KRW	118,000	6,568,936	1.08
BH Co. Ltd.	KRW	208,000	4,202,339	0.69
Big Hit Entertainment Co. Ltd.	KRW	67,300	9,884,502	1.62
Brand X Co. Ltd.	KRW	210,000	2,056,211	0.34
CJ CheilJedang Corp.	KRW	18,600	6,519,611	1.07
CJ ENM Co. Ltd.	KRW	50,300	6,453,520	1.06
Daewoo Engineering & Construction Co. Ltd.	KRW	2,460,200	11,281,119	1.85
Dentium Co. Ltd.	KRW	247,881	9,360,944	1.54
E-MART, Inc.	KRW	50,000	6,975,857	1.15
ESR Kendall Square REIT Co. Ltd.	KRW	1,744,500	8,123,614	1.33
Green Cross Corp.	KRW	11,800	4,401,892	0.72
GS Retail Co. Ltd.	KRW	260,000	8,228,983	1.35
Haimarrow Food Service Co. Ltd.	KRW	1,686,600	5,857,542	0.96
Hana Pharm Co. Ltd.	KRW	139,000	3,287,525	0.54
Hanall Biopharma Co. Ltd.	KRW	147,200	5,071,639	0.83
Hankook Tire & Technology Co. Ltd.	KRW	248,000	8,989,225	1.48
Hugel, Inc.	KRW	67,300	11,616,997	1.91
Hwaseung Enterprise Co. Ltd.	KRW	412,000	5,369,318	0.88
Hyundai Department Store Co. Ltd.	KRW	94,500	6,199,043	1.02
Hyundai Glovis Co. Ltd.	KRW	23,700	4,014,715	0.66
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	135,900	2,845,619	0.47
Hyundai Mobis Co. Ltd.	KRW	86,000	20,221,481	3.32
Hyundai Motor Co. Preference	KRW	93,200	7,686,121	1.26
Hyundai Motor Co.	KRW	78,200	13,822,034	2.27
Innocean Worldwide, Inc.	KRW	111,200	6,098,374	1.00
JYP Entertainment Corp.	KRW	188,100	6,636,453	1.09
KB Financial Group, Inc.	KRW	302,000	12,057,177	1.98
KCC Corp.	KRW	26,000	4,715,082	0.78
Korea Electric Power Corp.	KRW	735,100	18,534,971	3.05
Korea Investment Holdings Co. Ltd.	KRW	292,500	21,258,206	3.49
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	118,000	11,743,803	1.93
KT&G Corp.	KRW	134,000	10,231,594	1.68
Lotte Chemical Corp.	KRW	33,700	8,543,666	1.40
Modetour Network, Inc.	KRW	122,000	2,307,802	0.38
Nasmedia Co. Ltd.	KRW	132,706	3,739,555	0.61
NAVER Corp.	KRW	88,700	23,832,906	3.92
NCSoft Corp.	KRW	15,000	12,846,150	2.11
NICE Holdings Co. Ltd.	KRW	125,000	2,229,516	0.37
NICE Information Service Co. Ltd.	KRW	222,500	5,068,069	0.83
POSCO	KRW	51,700	12,940,686	2.13
Samsung Electro-Mechanics Co. Ltd.	KRW	101,800	16,683,078	2.74
Samsung Electronics Co. Ltd., GDR	USD	2,650	4,922,375	0.81
Samsung Electronics Co. Ltd.	KRW	754,000	56,185,367	9.23
Samsung Fire & Marine Insurance Co. Ltd.	KRW	61,600	10,604,773	1.74
Samsung SDI Co. Ltd.	KRW	26,400	15,230,582	2.50
SK Hynix, Inc.	KRW	544,000	59,142,395	9.72
SK Innovation Co. Ltd.	KRW	99,500	17,403,901	2.86
SK Materials Co. Ltd.	KRW	33,600	11,056,046	1.82
SK Telecom Co. Ltd.	KRW	45,500	9,966,511	1.64
S-Oil Corp.	KRW	155,241	9,883,825	1.62
Ssangyong Cement Industrial Co. Ltd.	KRW	221,200	1,359,519	0.22
Studio Dragon Corp.	KRW	85,000	7,240,411	1.19
Suheung Co. Ltd.	KRW	96,400	4,515,648	0.74
TSE Co. Ltd.	KRW	66,000	3,795,510	0.62
Vitzrocell Co. Ltd.	KRW	263,000	3,995,729	0.66
Wonik Materials Co. Ltd.	KRW	174,300	5,612,733	0.92
YG Entertainment, Inc.	KRW	68,600	2,817,653	0.46
Zinus, Inc.	KRW	112,500	10,627,551	1.75
			592,866,404	**97.39**
Total Equities			**596,628,738**	**98.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**596,628,738**	**98.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,100,000	5,100,000	0.84
			5,100,000	**0.84**
Total Collective Investment Schemes - UCITS			**5,100,000**	**0.84**
Total Units of authorised UCITS or other collective investment undertakings			**5,100,000**	**0.84**
Total Investments			**601,728,738**	**98.84**
Cash			**2,324,898**	**0.38**
Other Assets/(Liabilities)			**4,710,717**	**0.78**
Total Net Assets			**608,764,353**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
South Korea	97.39
Luxembourg	0.84
Japan	0.61
Total Investments	**98.84**
Cash and other assets/(liabilities)	1.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,088,462,338	USD	997,815	04/01/2021	J.P. Morgan	2,904	-
KRW	682,060,073	USD	626,574	05/01/2021	J.P. Morgan	482	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,386**	**-**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	98,836	16,395,410	2.72
Wilson Sons Ltd., BDR	BRL	308,076	2,691,820	0.45
			19,087,230	**3.17**
Brazil				
Atacadao SA	BRL	1,667,098	6,230,811	1.03
B3 SA - Brasil Bolsa Balcao	BRL	2,314,232	27,554,825	4.58
Banco Bradesco SA, ADR Preference	USD	6,533,497	34,529,532	5.73
Banco BTG Pactual SA	BRL	369,430	6,685,278	1.11
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	958,686	2,046,964	0.34
Bradespar SA Preference	BRL	470,432	5,793,684	0.96
CVC Brasil Operadora e Agencia de Viagens SA	BRL	716,429	2,753,327	0.46
EDP - Energias do Brasil SA	BRL	1,017,118	3,867,900	0.64
Ez Tec Empreendimentos e Participacoes SA	BRL	573,878	4,740,444	0.79
Gerdau SA, ADR Preference	USD	622,778	2,942,626	0.49
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,796,760	8,331,746	1.38
Itau Unibanco Holding SA Preference	BRL	5,917,482	36,410,467	6.05
Itausa SA Preference	BRL	4,009,200	9,133,863	1.52
Localiza Rent a Car SA	BRL	1,704,823	22,503,467	3.74
Locaweb Servicos de Internet SA, Reg. S	BRL	981,296	14,595,082	2.42
Lojas Renner SA	BRL	2,135,142	18,192,574	3.02
LPS Brasil Consultoria de Imoveis SA	BRL	1,163,499	1,102,509	0.18
M Dias Branco SA	BRL	260,483	1,688,538	0.28
Magazine Luiza SA	BRL	4,273,509	20,916,234	3.47
Notre Dame Intermedica Participacoes SA	BRL	456,382	7,009,600	1.16
Petroleo Brasileiro SA, ADR Preference	USD	4,111,256	44,792,134	7.44
Porto Seguro SA	BRL	640,124	6,036,192	1.00
Raia Drogasil SA	BRL	2,202,261	10,751,245	1.79
Rumo SA	BRL	1,450,689	5,430,334	0.90
Sul America SA	BRL	835,598	7,063,595	1.17
TOTVS SA	BRL	697,451	3,824,062	0.64
Transmissora Alianca de Energia Eletrica SA	BRL	458,321	2,941,509	0.49
Vale SA	BRL	2,701,788	45,146,525	7.50
WEG SA	BRL	1,301,918	19,091,297	3.17
			382,106,364	**63.45**
Chile				
Banco Santander Chile, ADR	USD	325,871	6,374,037	1.06
			6,374,037	**1.06**
Colombia				
Ecopetrol SA	COP	4,001,899	2,646,663	0.44
			2,646,663	**0.44**
Luxembourg				
Globant SA	USD	92,920	20,244,945	3.36
			20,244,945	**3.36**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	495,103	7,226,028	1.20
Bolsa Mexicana de Valores SAB de CV	MXN	3,264,947	7,916,723	1.31
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,218,206	6,371,587	1.06
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	514,565	3,376,056	0.56
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	656,387	7,422,197	1.23
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	97,396	16,020,668	2.66
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,650,082	20,680,220	3.43
Grupo Mexico SAB de CV	MXN	2,924,645	12,763,659	2.12
Infraestructura Energetica Nova SAB de CV	MXN	2,025,333	7,934,789	1.32
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,228,162	1,893,447	0.31
Qualitas Controladora SAB de CV	MXN	556,271	2,946,945	0.49
Regional SAB de CV	MXN	1,583,747	7,332,067	1.22
Wal-Mart de Mexico SAB de CV	MXN	6,168,259	17,622,321	2.93
			119,506,707	**19.84**
Panama				
Copa Holdings SA 'A'	USD	70,220	5,348,657	0.89
Intercorp Financial Services, Inc.	USD	134,481	4,158,153	0.69
			9,506,810	**1.58**
United States of America				
FirstCash, Inc.	USD	85,993	5,865,152	0.97
MercadoLibre, Inc.	USD	16,684	27,875,127	4.63
			33,740,279	**5.60**
Total Equities			**593,213,035**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**593,213,035**	**98.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,078,449	8,078,448	1.34
			8,078,448	**1.34**
Total Collective Investment Schemes - UCITS			**8,078,448**	**1.34**
Total Units of authorised UCITS or other collective investment undertakings			**8,078,448**	**1.34**
Total Investments			**601,291,483**	**99.84**
Cash			**342,457**	**0.06**
Other Assets/(Liabilities)			**638,522**	**0.10**
Total Net Assets			**602,272,462**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Brazil	63.45
Mexico	19.84
United States of America	5.60
Luxembourg	4.70
Bermuda	3.17
Panama	1.58
Chile	1.06
Colombia	0.44
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	1,257,000	30,533,907	1.60
Brambles Ltd.	AUD	2,215,971	18,407,583	0.97
CSL Ltd.	AUD	187,300	41,357,126	2.17
Macquarie Group Ltd.	AUD	267,570	28,832,788	1.52
			119,131,404	**6.26**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,443,976	43,973,746	2.31
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,172,200	23,428,223	1.23
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,107,600	9,718,556	0.51
JD Health International, Inc., Reg. S	HKD	147,100	2,875,452	0.15
Meituan Dianping, Reg. S 'B'	HKD	938,200	34,815,512	1.83
Sea Ltd., ADR	USD	87,071	16,506,485	0.86
Shenzhou International Group Holdings Ltd.	HKD	2,423,000	46,613,764	2.45
Tencent Holdings Ltd.	HKD	1,356,600	97,857,767	5.14
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,406,000	30,824,191	1.62
			306,613,696	**16.10**
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	260,690	7,982,360	0.42
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	415,800	9,811,929	0.51
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	823,278	14,215,394	0.75
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,734,000	45,285,082	2.38
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	2,313,503	10,604,870	0.56
			87,899,635	**4.62**
Hong Kong				
AIA Group Ltd.	HKD	5,880,800	73,008,705	3.84
Galaxy Entertainment Group Ltd.	HKD	3,250,000	25,015,736	1.31
Hong Kong Exchanges & Clearing Ltd.	HKD	742,954	40,756,305	2.14
			138,780,746	**7.29**
India				
HDFC Bank Ltd.	INR	2,375,204	46,467,031	2.44
HDFC Life Insurance Co. Ltd., Reg. S	INR	964,008	8,882,944	0.47
Hindustan Unilever Ltd.	INR	602,969	19,797,819	1.04
Maruti Suzuki India Ltd.	INR	205,209	21,327,755	1.12
Tata Consultancy Services Ltd.	INR	407,320	16,189,737	0.85
			112,665,286	**5.92**
Indonesia				
Bank Central Asia Tbk. PT	IDR	18,195,000	43,852,540	2.30
Bank Rakyat Indonesia Persero Tbk. PT	IDR	79,821,000	23,719,052	1.25
			67,571,592	**3.55**
Japan				
Bandai Namco Holdings, Inc.	JPY	184,600	15,990,006	0.84
Casio Computer Co. Ltd.	JPY	990,500	18,165,977	0.95
Daikin Industries Ltd.	JPY	125,100	27,876,566	1.47
Eisai Co. Ltd.	JPY	154,500	11,062,815	0.58
Fast Retailing Co. Ltd.	JPY	45,400	40,726,697	2.14
Hoya Corp.	JPY	332,200	45,996,923	2.42
Kansai Paint Co. Ltd.	JPY	940,800	29,016,181	1.52
Keyence Corp.	JPY	153,600	86,516,943	4.54
Nintendo Co. Ltd.	JPY	63,700	40,727,192	2.14
Nomura Research Institute Ltd.	JPY	576,600	20,721,781	1.09
Recruit Holdings Co. Ltd.	JPY	1,185,700	49,827,597	2.62
Ryohin Keikaku Co. Ltd.	JPY	894,500	18,293,730	0.96
Shin-Etsu Chemical Co. Ltd.	JPY	250,000	43,818,248	2.30
SMC Corp.	JPY	33,400	20,419,306	1.07
Sony Corp.	JPY	286,200	28,606,110	1.50
Takara Bio, Inc.	JPY	640,200	17,203,530	0.90
Tokyo Electron Ltd.	JPY	116,500	43,405,508	2.28
Toyota Motor Corp.	JPY	590,400	45,664,668	2.40
Unicharm Corp.	JPY	481,400	22,874,969	1.20
			626,914,747	**32.92**
South Korea				
AfreecaTV Co. Ltd.	KRW	138,906	7,732,751	0.41
JYP Entertainment Corp.	KRW	246,682	8,703,315	0.46
LG Household & Health Care Ltd.	KRW	8,592	12,800,949	0.67
NCSoft Corp.	KRW	14,061	12,041,981	0.63
Samsung Electronics Co. Ltd.	KRW	1,231,786	91,788,260	4.82
			133,067,256	**6.99**
Taiwan				
Delta Electronics, Inc.	TWD	5,256,000	48,545,532	2.55
Eclat Textile Co. Ltd.	TWD	1,590,311	23,905,841	1.26
Hiwin Technologies Corp.	TWD	1,614,630	21,745,231	1.14
President Chain Store Corp.	TWD	1,121,000	10,682,644	0.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,777,275	126,397,637	6.64
Voltronic Power Technology Corp.	TWD	264,297	10,196,716	0.53
			241,473,601	**12.68**
United States of America				
Yum China Holdings, Inc.	HKD	138,300	8,007,728	0.42
Yum China Holdings, Inc.	USD	503,204	29,092,739	1.53
			37,100,467	**1.95**
Vietnam				
Vietnam Dairy Products JSC	VND	1,840,440	8,627,186	0.45
			8,627,186	**0.45**
Total Equities			**1,879,845,616**	**98.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,879,845,616**	**98.73**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,500,000	17,500,000	0.92
			17,500,000	**0.92**
Total Collective Investment Schemes - UCITS			**17,500,000**	**0.92**
Total Units of authorised UCITS or other collective investment undertakings			**17,500,000**	**0.92**
Total Investments			**1,897,345,616**	**99.65**
Cash			**2,640,986**	**0.14**
Other Assets/(Liabilities)			**4,033,549**	**0.21**
Total Net Assets			**1,904,020,151**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Japan	32.92
Cayman Islands	16.10
Taiwan	12.68
Hong Kong	7.29
South Korea	6.99
Australia	6.26
India	5.92
China	4.62
Indonesia	3.55
United States of America	1.95
Luxembourg	0.92
Vietnam	0.45
Total Investments	**99.65**
Cash and other assets/(liabilities)	0.35
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	2,347,906	4,073,617	0.86
MD Medical Group Investments plc, Reg. S, GDR	USD	738,321	4,466,842	0.94
QIWI plc, ADR	USD	977,526	10,004,979	2.12
			18,545,438	**3.92**
Jersey				
Polymetal International plc	GBP	999,913	23,051,477	4.88
			23,051,477	**4.88**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	530,252	6,164,180	1.31
Kaspi.KZ JSC, Reg. S	USD	140,837	9,513,539	2.01
			15,677,719	**3.32**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	818,056	29,621,808	6.26
Yandex NV 'A'	USD	332,561	22,958,348	4.86
			52,580,156	**11.12**
Russia				
Alrosa PJSC	USD	8,835,039	11,802,943	2.50
Detsky Mir PJSC	USD	6,888,654	12,663,329	2.68
Gazprom Neft PJSC	USD	1,111,233	4,758,154	1.01
Gazprom PJSC, ADR	USD	3,268,372	18,286,541	3.87
Gazprom PJSC	USD	5,974,250	17,169,564	3.63
Globaltruck Management PJSC	RUB	2,149,322	1,198,987	0.25
LSR Group PJSC, Reg. S, GDR	USD	1,550,845	3,551,435	0.75
LUKOIL PJSC, ADR	USD	395,123	26,951,340	5.70
LUKOIL PJSC	USD	103,490	7,223,225	1.53
Magnit PJSC	USD	137,254	10,536,793	2.23
MMC Norilsk Nickel PJSC, ADR	USD	359,294	11,226,141	2.37
MMC Norilsk Nickel PJSC	USD	53,358	17,059,048	3.61
Moscow Exchange MICEX-RTS PJSC	USD	8,645,664	18,600,249	3.93
Novatek PJSC, Reg. S, GDR	USD	83,884	13,702,451	2.90
Novolipetskiy Metallurgicheskiy Kombinat PAO, Reg. S, GDR	USD	774,914	21,488,365	4.54
PhosAgro PJSC, Reg. S, GDR	USD	558,998	7,647,093	1.62
Polyus PJSC, Reg. S, GDR	USD	193,924	19,460,273	4.12
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,354,348	7,665,610	1.62
Rosneft Oil Co. PJSC	USD	239,674	1,408,428	0.30
Rostelecom PJSC	USD	6,996,281	9,117,951	1.93
RusHydro PJSC	USD	992,045,145	10,498,992	2.22
Sberbank of Russia PJSC	USD	9,906,051	36,242,498	7.67
Severstal PAO, Reg. S, GDR	USD	940,097	16,489,301	3.49
Severstal PAO	USD	361,185	6,457,272	1.37
Tatneft PJSC	USD	747,413	5,179,844	1.09
Tatneft PJSC Preference	USD	1,485,876	9,558,533	2.02
			325,944,360	**68.95**
United States of America				
EPAM Systems, Inc.	USD	38,425	13,734,632	2.91
			13,734,632	**2.91**
Virgin Islands, British				
Mail.Ru Group Ltd., Reg. S, GDR	USD	622,414	16,353,928	3.46
			16,353,928	**3.46**
Total Equities			**465,887,710**	**98.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**465,887,710**	**98.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,145,340	3,145,340	0.67
			3,145,340	**0.67**
Total Collective Investment Schemes - UCITS			**3,145,340**	**0.67**
Total Units of authorised UCITS or other collective investment undertakings			**3,145,340**	**0.67**
Total Investments			**469,033,050**	**99.23**
Cash			**2,362,734**	**0.50**
Other Assets/(Liabilities)			**1,299,441**	**0.27**
Total Net Assets			**472,695,225**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Russia	68.95
Netherlands	11.12
Jersey	4.88
Cyprus	3.92
Virgin Islands, British	3.46
Kazakhstan	3.32
United States of America	2.91
Luxembourg	0.67
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	1,256,792	7,497,399	4.25
Parade Technologies Ltd.	TWD	153,000	6,025,871	3.42
Silergy Corp.	TWD	51,000	4,361,842	2.47
			17,885,112	**10.14**
Taiwan				
Accton Technology Corp.	TWD	687,000	7,714,091	4.37
Advantech Co. Ltd.	TWD	315,157	3,919,849	2.22
ASMedia Technology, Inc.	TWD	115,000	6,430,921	3.65
ASPEED Technology, Inc.	TWD	86,334	5,257,716	2.98
Delta Electronics, Inc.	TWD	715,000	6,693,590	3.80
E.Sun Financial Holding Co. Ltd.	TWD	4,069,384	3,701,085	2.10
Eclat Textile Co. Ltd.	TWD	311,000	4,667,212	2.65
Feng TAY Enterprise Co. Ltd.	TWD	601,400	4,261,342	2.42
Formosa Plastics Corp.	TWD	1,074,000	3,679,940	2.09
Giant Manufacturing Co. Ltd.	TWD	80,000	783,073	0.44
Global PMX Co. Ltd.	TWD	611,000	3,731,837	2.12
Global Unichip Corp.	TWD	280,000	3,378,023	1.91
Globalwafers Co. Ltd.	TWD	224,000	5,643,812	3.20
Hiwin Technologies Corp.	TWD	451,852	6,174,400	3.50
ITEQ Corp.	TWD	526,184	2,586,947	1.47
Lotes Co. Ltd.	TWD	281,000	4,739,127	2.69
Makalot Industrial Co. Ltd.	TWD	635,400	4,332,786	2.46
MediaTek, Inc.	TWD	475,000	12,626,689	7.16
Nanya Technology Corp.	TWD	833,000	2,569,799	1.46
Nien Made Enterprise Co. Ltd.	TWD	309,000	3,585,037	2.03
Poya International Co. Ltd.	TWD	201,000	4,127,934	2.34
Realtek Semiconductor Corp.	TWD	450,000	6,245,110	3.54
Simplo Technology Co. Ltd.	TWD	185,000	2,299,342	1.30
Sinbon Electronics Co. Ltd.	TWD	590,000	4,547,742	2.58
Sporton International, Inc.	TWD	236,000	2,238,727	1.27
Sunny Friend Environmental Technology Co. Ltd.	TWD	163,000	1,349,155	0.76
Taiwan Cement Corp.	TWD	1,086,897	1,670,737	0.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	911,000	17,154,143	9.73
Taiwan Union Technology Corp.	TWD	363,000	1,565,212	0.89
Unimicron Technology Corp.	TWD	2,295,000	7,129,027	4.04
Voltronic Power Technology Corp.	TWD	68,211	2,728,925	1.55
Wiwynn Corp.	TWD	140,000	3,504,979	1.99
Yageo Corp.	TWD	74,000	1,361,842	0.77
Yuanta Financial Holding Co. Ltd.	TWD	3,796,000	2,770,729	1.57
			155,170,880	**88.00**
Total Equities			**173,055,992**	**98.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**173,055,992**	**98.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,200,000	1,200,000	0.68
			1,200,000	**0.68**
Total Collective Investment Schemes - UCITS			**1,200,000**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**1,200,000**	**0.68**
Total Investments			**174,255,992**	**98.82**
Cash			**2,571,770**	**1.46**
Other Assets/(Liabilities)			**(493,138)**	**(0.28)**
Total Net Assets			**176,334,624**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Taiwan	88.00
Cayman Islands	10.14
Luxembourg	0.68
Total Investments	**98.82**
Cash and other assets/(liabilities)	1.18
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	73,882	16,191,516	1.23
Mesoblast Ltd.	AUD	6,629,931	11,557,778	0.87
			27,749,294	**2.10**
Belgium				
Biocartis NV, Reg. S	EUR	349,593	1,990,234	0.15
			1,990,234	**0.15**
Cayman Islands				
Legend Biotech Corp., ADR	USD	40,551	1,155,095	0.09
MeiraGTx Holdings plc	USD	271,705	4,098,670	0.31
			5,253,765	**0.40**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	967,760	18,921,137	1.43
			18,921,137	**1.43**
France				
Cellectis SA	EUR	183,786	5,507,701	0.42
			5,507,701	**0.42**
Germany				
Evotec SE	EUR	483,526	17,874,845	1.35
Merck KGaA	EUR	97,851	16,753,996	1.27
			34,628,841	**2.62**
Japan				
AnGes, Inc.	JPY	759,200	9,183,470	0.70
Astellas Pharma, Inc.	JPY	956,400	14,810,262	1.12
Sumitomo Dainippon Pharma Co. Ltd.	JPY	788,800	11,658,029	0.88
Takara Bio, Inc.	JPY	774,500	20,807,710	1.58
Takeda Pharmaceutical Co. Ltd.	JPY	446,000	16,260,518	1.23
			72,719,989	**5.51**
Netherlands				
ProQR Therapeutics NV	USD	603,378	2,488,934	0.19
uniQure NV	USD	606,328	21,994,548	1.67
			24,483,482	**1.86**
Norway				
ArcticZymes Technologies ASA	NOK	174,289	1,292,975	0.10
			1,292,975	**0.10**
Singapore				
WaVe Life Sciences Ltd.	USD	186,438	1,459,810	0.11
			1,459,810	**0.11**
South Korea				
Anterogen Co. Ltd.	KRW	115,019	6,587,396	0.50
Biosolution Co. Ltd.	KRW	89,513	2,423,526	0.19
Eutilex Co. Ltd.	KRW	54,119	1,871,641	0.14
Genexine, Inc.	KRW	141,825	16,186,648	1.23
Green Cross Cell Corp.	KRW	98,150	4,620,531	0.35
Green Cross LabCell Corp.	KRW	65,803	5,569,917	0.42
Medipost Co. Ltd.	KRW	253,545	8,064,038	0.61
NKMax Co. Ltd.	KRW	212,907	4,102,038	0.31
OliX Pharmaceuticals, Inc.	KRW	123,287	5,690,640	0.43
Pharmicell Co. Ltd.	KRW	482,972	7,663,863	0.58
			62,780,238	**4.76**
Switzerland				
CRISPR Therapeutics AG	USD	278,823	43,358,371	3.29
Lonza Group AG	CHF	36,728	23,730,064	1.80
Novartis AG	CHF	260,998	24,793,787	1.88
Roche Holding AG	CHF	69,705	24,465,742	1.85
			116,347,964	**8.82**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	1,028,731	5,364,832	0.40
Autolus Therapeutics plc, ADR	USD	254,260	2,204,434	0.17
Orchard Therapeutics plc, ADR	USD	1,264,748	5,387,827	0.41
Oxford Biomedica plc	GBP	244,051	3,430,239	0.26
			16,387,332	**1.24**
United States of America				
Abeona Therapeutics, Inc.	USD	569,408	885,429	0.07
Adverum Biotechnologies, Inc.	USD	498,642	5,624,682	0.43
Allogene Therapeutics, Inc.	USD	601,709	15,677,528	1.19
Alnylam Pharmaceuticals, Inc.	USD	141,628	18,233,897	1.38
Amgen, Inc.	USD	78,751	17,794,970	1.35
Amicus Therapeutics, Inc.	USD	1,062,437	23,841,086	1.81
Arcturus Therapeutics Holdings, Inc.	USD	105,312	4,771,160	0.36
Arrowhead Pharmaceuticals, Inc.	USD	150,011	11,405,336	0.86
Atara Biotherapeutics, Inc.	USD	480,069	9,601,380	0.73
Athersys, Inc.	USD	2,405,858	4,414,749	0.33
Avrobio, Inc.	USD	554,850	7,792,868	0.59
Beam Therapeutics, Inc.	USD	173,315	14,132,972	1.07
Biogen, Inc.	USD	82,177	19,827,667	1.50
BioLife Solutions, Inc.	USD	196,895	7,848,235	0.60
BioMarin Pharmaceutical, Inc.	USD	158,388	13,594,442	1.03
Bio-Techne Corp.	USD	70,778	22,273,483	1.69
Bluebird Bio, Inc.	USD	573,295	24,723,347	1.87
BrainStorm Cell Therapeutics, Inc.	USD	355,623	1,594,969	0.12
Bristol-Myers Squibb Co.	USD	252,477	15,447,805	1.17
Brooks Automation, Inc.	USD	254,623	16,876,412	1.28
Catalent, Inc.	USD	162,070	16,699,693	1.27
Cellular Biomedicine Group, Inc.	USD	139,277	2,562,000	0.19
Charles River Laboratories International, Inc.	USD	87,146	21,490,204	1.63
Denali Therapeutics, Inc.	USD	255,843	21,114,723	1.60
Dicerna Pharmaceuticals, Inc.	USD	443,874	9,749,692	0.74
Editas Medicine, Inc.	USD	557,835	41,073,391	3.11
Fate Therapeutics, Inc.	USD	372,520	33,781,976	2.56
Flexion Therapeutics, Inc.	USD	329,355	3,833,692	0.29
Fulgent Genetics, Inc.	USD	105,868	5,480,257	0.42
Gilead Sciences, Inc.	USD	271,091	15,446,765	1.17
Guardant Health, Inc.	USD	101,474	12,784,709	0.97
Homology Medicines, Inc.	USD	612,432	6,963,352	0.53
Illumina, Inc.	USD	49,339	17,914,498	1.36
Inovio Pharmaceuticals, Inc.	USD	1,023,275	9,071,333	0.69
Intellia Therapeutics, Inc.	USD	595,166	31,999,100	2.43
Invitae Corp.	USD	296,028	12,373,970	0.94
Ionis Pharmaceuticals, Inc.	USD	366,606	20,498,775	1.55
Iovance Biotherapeutics, Inc.	USD	651,697	30,766,615	2.33
Krystal Biotech, Inc.	USD	233,300	13,839,356	1.05
Magenta Therapeutics, Inc.	USD	236,845	1,866,339	0.14
Moderna, Inc.	USD	96,345	10,546,405	0.80
NanoString Technologies, Inc.	USD	191,107	12,703,838	0.96
NantKwest, Inc.	USD	280,697	4,004,143	0.30
Neurocrine Biosciences, Inc.	USD	167,766	15,722,191	1.19
Passage Bio, Inc.	USD	180,438	4,555,157	0.35
Pfizer, Inc.	USD	388,644	14,164,131	1.07
Precigen, Inc.	USD	739,658	7,411,373	0.56
Precision BioSciences, Inc.	USD	115,976	974,778	0.07
PTC Therapeutics, Inc.	USD	202,975	12,264,764	0.93
REGENXBIO, Inc.	USD	589,585	26,607,971	2.02
Repligen Corp.	USD	128,388	24,337,871	1.85
Replimune Group, Inc.	USD	188,858	7,681,799	0.58
Rocket Pharmaceuticals, Inc.	USD	295,769	16,129,762	1.22
Rubius Therapeutics, Inc.	USD	255,928	1,964,247	0.15
Sangamo Therapeutics, Inc.	USD	1,726,764	27,680,027	2.10
Sarepta Therapeutics, Inc.	USD	162,238	27,516,376	2.09
Selecta Biosciences, Inc.	USD	945,273	2,802,734	0.21
Sorrento Therapeutics, Inc.	USD	1,287,898	8,892,936	0.67
TCR2 Therapeutics, Inc.	USD	337,104	10,413,143	0.79
Translate Bio, Inc.	USD	457,014	8,569,013	0.65
Twist Bioscience Corp.	USD	176,474	24,901,364	1.89
Ultragenyx Pharmaceutical, Inc.	USD	170,230	24,195,641	1.83
Vericel Corp.	USD	437,412	13,763,169	1.04
Vertex Pharmaceuticals, Inc.	USD	73,736	17,005,734	1.29
Voyager Therapeutics, Inc.	USD	504,421	3,601,566	0.27
ZIOPHARM Oncology, Inc.	USD	2,519,216	6,411,405	0.49
			920,494,395	**69.77**
Total Equities			**1,310,017,157**	**99.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,310,017,157**	**99.29**
Total Investments			**1,310,017,157**	**99.29**
Cash			**2,273,206**	**0.17**
Other Assets/(Liabilities)			**7,069,942**	**0.54**
Total Net Assets			**1,319,360,305**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	69.77
Switzerland	8.82
Japan	5.51
South Korea	4.76
Germany	2.62
Australia	2.10
Netherlands	1.86
China	1.43
United Kingdom	1.24
France	0.42
Cayman Islands	0.40
Belgium	0.15
Singapore	0.11
Norway	0.10
Total Investments	**99.29**
Cash and other assets/(liabilities)	0.71
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,118	HKD	65,563	12/01/2021	Goldman Sachs	140	-
AUD	97,593	SGD	98,244	12/01/2021	RBC	1,067	-
AUD	6,594,182	USD	4,963,586	12/01/2021	Merrill Lynch	134,607	0.01
AUD	12,558	USD	9,502	12/01/2021	Standard Chartered	206	-
CHF	672,052	EUR	621,769	12/01/2021	Toronto-Dominion	415	-
CHF	11,076,790	USD	12,395,599	12/01/2021	Barclays	187,309	0.01
CHF	1,359,371	USD	1,525,712	12/01/2021	BNP Paribas	18,494	-
CHF	4,610,862	USD	5,169,143	12/01/2021	RBC	68,661	0.01
CHF	8,533,868	USD	9,611,441	12/01/2021	State Street	82,782	0.01
CHF	101,108,319	USD	113,296,787	12/01/2021	Toronto-Dominion	1,559,287	0.12
CHF	2,439,069	USD	2,771,433	10/02/2021	BNP Paribas	1,747	-
EUR	1,739,443	CHF	1,870,101	12/01/2021	Barclays	10,210	-
EUR	1,873,282	HKD	17,793,826	12/01/2021	Standard Chartered	3,924	-
EUR	9,914,288	USD	12,066,311	12/01/2021	Barclays	100,195	0.01
EUR	8,824,264	USD	10,681,154	12/01/2021	BNP Paribas	147,709	0.01
EUR	23,188,680	USD	28,166,092	12/01/2021	Citibank	290,336	0.02
EUR	4,065,834	USD	4,984,676	12/01/2021	Goldman Sachs	4,789	-
EUR	15,775,285	USD	19,159,826	12/01/2021	Merrill Lynch	199,114	0.02
EUR	33,811,924	USD	41,101,355	12/01/2021	Standard Chartered	391,589	0.03
EUR	30,448,834	USD	36,816,649	12/01/2021	State Street	549,215	0.04
EUR	252,254,961	USD	305,207,061	12/01/2021	Toronto-Dominion	4,352,399	0.33
GBP	171,981	CHF	205,074	12/01/2021	Barclays	1,973	-
GBP	175,284	EUR	191,166	12/01/2021	Standard Chartered	4,849	-
GBP	173,024	EUR	192,388	12/01/2021	State Street	263	-
GBP	150,849	HKD	1,563,453	12/01/2021	Merrill Lynch	4,422	-
GBP	1,690,423	USD	2,258,477	12/01/2021	Barclays	50,691	-
GBP	22,607,055	USD	29,959,295	12/01/2021	BNP Paribas	922,609	0.07
GBP	325,207	USD	433,186	12/01/2021	HSBC	11,056	-
GBP	652,404	USD	872,253	12/01/2021	Merrill Lynch	18,950	-
GBP	3,927,084	USD	5,257,167	12/01/2021	RBC	107,346	0.01
GBP	734,472	USD	983,814	12/01/2021	State Street	19,496	-
GBP	372,902	USD	499,979	12/01/2021	Toronto-Dominion	9,416	-
JPY	4,659,756	USD	44,868	12/01/2021	Merrill Lynch	355	-
KRW	323,685,797	USD	296,729	04/01/2021	J.P. Morgan	596	-
NOK	119,085	USD	13,866	05/01/2021	Merrill Lynch	90	-
SGD	69,732	EUR	42,945	12/01/2021	BNP Paribas	96	-
SGD	59,050	HKD	344,681	12/01/2021	RBC	256	-
SGD	56,176	JPY	4,378,037	12/01/2021	RBC	44	-
SGD	367,403	USD	275,574	12/01/2021	Barclays	2,604	-
SGD	1,084,734	USD	811,528	12/01/2021	BNP Paribas	9,777	-
SGD	252,053	USD	188,220	12/01/2021	Citibank	2,621	-
SGD	836,462	USD	625,998	12/01/2021	HSBC	7,328	-
SGD	158,464	USD	119,135	12/01/2021	RBC	845	-
SGD	8,517,562	USD	6,362,591	12/01/2021	Toronto-Dominion	86,466	0.01
SGD	307,537	USD	232,661	10/02/2021	RBC	194	-
USD	5,044,424	HKD	39,096,328	12/01/2021	BNP Paribas	2,082	-
USD	15,122	HKD	117,231	12/01/2021	Citibank	2	-
USD	10,648	HKD	82,548	12/01/2021	Goldman Sachs	2	-
USD	16,543	HKD	128,223	12/01/2021	HSBC	5	-
USD	84,382	HKD	654,154	12/01/2021	State Street	14	-
USD	20,218	HKD	156,733	12/01/2021	Toronto-Dominion	4	-
USD	3,007,835	KRW	3,265,083,627	12/01/2021	HSBC	15,240	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,383,887**	**0.71**
CHF	800,014	AUD	1,203,449	12/01/2021	State Street	(21,636)	-
CHF	1,049,441	EUR	971,463	12/01/2021	Barclays	(15)	-
CHF	715,460	GBP	600,004	12/01/2021	Barclays	(6,882)	-
EUR	1,939,049	AUD	3,135,978	12/01/2021	Barclays	(44,994)	(0.01)
EUR	2,000,635	CHF	2,166,280	12/01/2021	Citibank	(5,713)	-
EUR	2,999,028	CHF	3,255,486	12/01/2021	HSBC	(17,823)	-
EUR	1,492,137	CHF	1,618,441	12/01/2021	RBC	(7,396)	-
EUR	2,139,633	GBP	1,961,866	12/01/2021	Standard Chartered	(54,277)	(0.01)
EUR	2,011,017	JPY	254,482,392	12/01/2021	BNP Paribas	(1,932)	-
EUR	2,308,870	JPY	292,266,967	10/02/2021	BNP Paribas	(2,166)	-
EUR	10,436,367	USD	12,829,175	10/02/2021	State Street	(13,331)	-
GBP	592,981	USD	811,265	10/02/2021	Barclays	(1,079)	-
HKD	77,143	AUD	13,297	12/01/2021	Standard Chartered	(331)	-
HKD	74,898	EUR	7,879	12/01/2021	BNP Paribas	(9)	-
HKD	99,712	EUR	10,726	12/01/2021	HSBC	(303)	-
HKD	1,059,067	USD	136,597	04/01/2021	Citibank	(12)	-
HKD	551,980	USD	71,199	05/01/2021	Standard Chartered	(12)	-
HKD	12,069,808	USD	1,557,291	12/01/2021	BNP Paribas	(621)	-
HKD	191,657	USD	24,726	12/01/2021	Citibank	(7)	-
HKD	121,544	USD	15,680	12/01/2021	Goldman Sachs	(4)	-
HKD	520,003	USD	67,081	12/01/2021	HSBC	(15)	-
HKD	139,964	USD	18,055	12/01/2021	State Street	(4)	-
HKD	369,522	USD	47,677	12/01/2021	Toronto-Dominion	(19)	-
HKD	259,002	USD	33,416	10/02/2021	Goldman Sachs	(9)	-
KRW	163,350,260	USD	150,062	05/01/2021	J.P. Morgan	(14)	-
SGD	59,312	AUD	59,256	12/01/2021	Standard Chartered	(904)	-
SGD	68,515	CHF	45,697	12/01/2021	RBC	(34)	-
SGD	65,365	GBP	36,496	12/01/2021	HSBC	(364)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,874,588	AUD	3,868,702	12/01/2021	Citibank	(116,441)	(0.01)
USD	11,920,467	AUD	16,153,493	12/01/2021	Toronto-Dominion	(568,363)	(0.04)
USD	2,427,124	CHF	2,141,467	12/01/2021	Barclays	(5,519)	-
USD	7,122,521	CHF	6,299,535	12/01/2021	BNP Paribas	(33,565)	-
USD	1,266,239	CHF	1,123,089	12/01/2021	Goldman Sachs	(9,557)	-
USD	2,508,789	CHF	2,240,426	12/01/2021	RBC	(36,269)	-
USD	17,968,857	CHF	16,035,767	12/01/2021	Toronto-Dominion	(247,303)	(0.02)
USD	23,292,848	EUR	18,996,321	12/01/2021	BNP Paribas	(18,848)	-
USD	6,626,677	EUR	5,476,977	12/01/2021	Toronto-Dominion	(94,500)	(0.01)
USD	187,562	GBP	138,046	12/01/2021	Barclays	(1,013)	-
USD	4,354,481	GBP	3,285,858	12/01/2021	BNP Paribas	(134,098)	(0.01)
USD	811,170	GBP	598,506	12/01/2021	HSBC	(6,407)	-
USD	1,896,621	GBP	1,401,319	12/01/2021	State Street	(17,622)	-
USD	31,689,127	JPY	3,302,128,379	12/01/2021	Citibank	(358,533)	(0.03)
USD	233,535	KRW	258,670,387	12/01/2021	Citibank	(3,548)	-
USD	26,447,515	KRW	28,987,594,783	12/01/2021	HSBC	(120,912)	(0.01)
USD	42,640	SGD	56,658	12/01/2021	Barclays	(259)	-
USD	413,937	SGD	548,229	12/01/2021	RBC	(1,154)	-
USD	45,446	SGD	60,228	12/01/2021	State Street	(156)	-
USD	75,068	SGD	99,719	12/01/2021	Toronto-Dominion	(434)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,954,407)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,429,480	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
IHS Markit Ltd.	USD	81,663	7,265,965	0.33
Invesco Ltd.	USD	213,600	3,674,988	0.17
			10,940,953	**0.50**
Canada				
Fairfax Financial Holdings Ltd.	USD	18,705	6,376,347	0.29
			6,376,347	**0.29**
Ireland				
Horizon Therapeutics plc	USD	92,211	6,612,451	0.30
Jazz Pharmaceuticals plc	USD	44,649	7,266,402	0.33
Medtronic plc	USD	92,985	10,771,382	0.49
Trane Technologies plc	USD	108,114	15,643,555	0.71
			40,293,790	**1.83**
Luxembourg				
Spotify Technology SA	USD	26,849	8,558,656	0.39
			8,558,656	**0.39**
Switzerland				
Chubb Ltd.	USD	64,522	9,750,565	0.44
Garmin Ltd.	USD	86,281	10,288,578	0.47
			20,039,143	**0.91**
United Kingdom				
Royalty Pharma plc 'A'	USD	172,212	8,467,664	0.38
			8,467,664	**0.38**
United States of America				
AbbVie, Inc.	USD	184,546	19,498,208	0.89
Advanced Micro Devices, Inc.	USD	186,337	17,000,456	0.77
Airbnb, Inc. 'A'	USD	30,252	4,427,985	0.20
Alleghany Corp.	USD	10,829	6,458,362	0.29
Alnylam Pharmaceuticals, Inc.	USD	35,625	4,586,541	0.21
Alphabet, Inc. 'C'	USD	21,845	38,202,208	1.74
Amazon.com, Inc.	USD	21,010	68,712,049	3.12
American Electric Power Co., Inc.	USD	149,828	12,310,618	0.56
American Express Co.	USD	82,225	9,832,054	0.45
American Homes 4 Rent, REIT 'A'	USD	250,812	7,476,706	0.34
American International Group, Inc.	USD	151,703	5,667,624	0.26
AmerisourceBergen Corp.	USD	72,555	7,032,756	0.32
AMETEK, Inc.	USD	70,025	8,371,139	0.38
Amgen, Inc.	USD	82,358	18,610,026	0.85
Amphenol Corp. 'A'	USD	47,882	6,215,084	0.28
Analog Devices, Inc.	USD	86,831	12,683,404	0.58
Apple, Inc.	USD	585,173	78,085,485	3.55
Arrow Electronics, Inc.	USD	72,065	6,972,649	0.32
AutoZone, Inc.	USD	12,893	15,123,360	0.69
Ball Corp.	USD	69,480	6,418,215	0.29
Bank of America Corp.	USD	1,334,876	39,999,559	1.82
Berkshire Hathaway, Inc. 'B'	USD	113,935	26,132,132	1.19
Best Buy Co., Inc.	USD	94,833	9,567,227	0.43
Biogen, Inc.	USD	14,136	3,410,734	0.16
BlackRock, Inc.	USD	12,772	9,074,825	0.41
Blackstone Group, Inc. (The) 'A'	USD	127,619	8,220,578	0.37
Booking Holdings, Inc.	USD	7,973	17,561,449	0.80
Booz Allen Hamilton Holding Corp.	USD	115,616	10,012,346	0.46
Bristol-Myers Squibb Co.	USD	288,136	17,629,601	0.80
Brixmor Property Group, Inc., REIT	USD	410,837	6,678,155	0.30
Cabot Oil & Gas Corp.	USD	207,047	3,365,549	0.15
Cadence Design Systems, Inc.	USD	53,685	7,318,339	0.33
Capital One Financial Corp.	USD	228,298	22,260,197	1.01
Carlisle Cos., Inc.	USD	45,283	7,007,771	0.32
CarMax, Inc.	USD	73,178	6,824,214	0.31
Catalent, Inc.	USD	99,791	10,282,465	0.47
CBRE Group, Inc. 'A'	USD	154,634	9,592,720	0.44
Charles Schwab Corp. (The)	USD	496,972	26,063,697	1.18
Charter Communications, Inc. 'A'	USD	12,544	8,295,347	0.38
Chevron Corp.	USD	62,301	5,270,042	0.24
Cigna Corp.	USD	17,560	3,585,664	0.16
Cisco Systems, Inc.	USD	168,613	7,460,282	0.34
Citigroup, Inc.	USD	184,794	11,204,984	0.51
Citizens Financial Group, Inc.	USD	354,084	12,470,839	0.57
CNA Financial Corp.	USD	77,722	2,971,312	0.14
Columbia Sportswear Co.	USD	72,897	6,404,366	0.29
CommScope Holding Co., Inc.	USD	597,666	7,898,156	0.36
ConocoPhillips	USD	310,500	12,353,243	0.56
Constellation Brands, Inc. 'A'	USD	10,420	2,271,873	0.10
Copart, Inc.	USD	67,754	8,564,444	0.39
Coty, Inc. 'A'	USD	472,127	3,302,528	0.15
Crowdstrike Holdings, Inc. 'A'	USD	51,171	10,834,948	0.49
CVS Health Corp.	USD	76,028	5,115,544	0.23
DexCom, Inc.	USD	24,709	8,998,647	0.41
Diamondback Energy, Inc.	USD	70,201	3,426,862	0.16
Discovery, Inc. 'C'	USD	275,518	7,148,315	0.33
DISH Network Corp. 'A'	USD	238,705	7,576,497	0.34
Dover Corp.	USD	113,947	14,177,286	0.64
EastGroup Properties, Inc., REIT	USD	34,346	4,704,715	0.21
Edison International	USD	90,540	5,596,277	0.25
Energizer Holdings, Inc.	USD	190,119	8,178,919	0.37
Enphase Energy, Inc.	USD	73,200	13,005,078	0.59
Entegris, Inc.	USD	107,323	10,277,251	0.47
Entergy Corp.	USD	52,364	5,170,945	0.24
EQT Corp.	USD	290,538	3,692,738	0.17
Equitrans Midstream Corp.	USD	577,213	4,424,338	0.20
Estee Lauder Cos., Inc. (The) 'A'	USD	44,092	11,626,840	0.53
Exact Sciences Corp.	USD	75,003	10,017,401	0.46
Exelixis, Inc.	USD	281,051	5,566,215	0.25
Facebook, Inc. 'A'	USD	50,807	13,959,223	0.63
Federal Realty Investment Trust, REIT	USD	59,841	5,021,258	0.23
Fifth Third Bancorp	USD	97,177	2,636,898	0.12
First Republic Bank	USD	84,140	12,122,891	0.55
Five9, Inc.	USD	29,376	5,062,366	0.23
Fortune Brands Home & Security, Inc.	USD	107,043	9,044,063	0.41
Freeport-McMoRan, Inc.	USD	220,767	5,724,488	0.26
FTI Consulting, Inc.	USD	59,765	6,638,696	0.30
Gap, Inc. (The)	USD	25,122	513,619	0.02
Generac Holdings, Inc.	USD	53,333	12,064,458	0.55
Global Payments, Inc.	USD	66,837	14,166,102	0.64
Graphic Packaging Holding Co.	USD	499,618	8,446,042	0.38
Hartford Financial Services Group, Inc. (The)	USD	168,726	8,075,226	0.37
HCA Healthcare, Inc.	USD	30,185	4,909,439	0.22
Home Depot, Inc. (The)	USD	88,362	23,373,516	1.06
Honeywell International, Inc.	USD	69,315	14,607,097	0.66
HubSpot, Inc.	USD	17,151	6,759,981	0.31
Illinois Tool Works, Inc.	USD	24,190	4,885,896	0.22
Ingersoll Rand, Inc.	USD	190,469	8,547,296	0.39
Insulet Corp.	USD	17,867	4,614,331	0.21
Intuitive Surgical, Inc.	USD	14,879	12,148,629	0.55
ITT, Inc.	USD	95,891	7,347,648	0.33
Johnson & Johnson	USD	117,746	18,383,683	0.84
Keurig Dr Pepper, Inc.	USD	188,616	5,997,046	0.27
Keysight Technologies, Inc.	USD	78,085	10,225,621	0.46
Kimco Realty Corp., REIT	USD	467,753	6,840,888	0.31
Kinder Morgan, Inc.	USD	651,563	8,818,905	0.40
Kohl's Corp.	USD	109,874	4,572,956	0.21
Kraft Heinz Co. (The)	USD	159,038	5,492,377	0.25
Lam Research Corp.	USD	30,513	14,272,761	0.65
Lamar Advertising Co. 'A'	USD	20,424	1,675,789	0.08
Las Vegas Sands Corp.	USD	216,672	12,691,562	0.58
Liberty Media Corp-Liberty SiriusXM	USD	123,764	5,376,308	0.24
Loews Corp.	USD	497,254	22,065,646	1.00
M&T Bank Corp.	USD	103,532	12,999,996	0.59
Marathon Petroleum Corp.	USD	221,770	9,182,387	0.42
Marsh & McLennan Cos., Inc.	USD	40,829	4,715,954	0.21
Martin Marietta Materials, Inc.	USD	47,508	13,307,466	0.60
Mastercard, Inc. 'A'	USD	66,237	23,731,392	1.08
McKesson Corp.	USD	41,789	7,225,945	0.33
Merck & Co., Inc.	USD	86,801	7,003,973	0.32
Mettler-Toledo International, Inc.	USD	9,247	10,469,268	0.48
Microchip Technology, Inc.	USD	56,772	7,711,057	0.35
Microsoft Corp.	USD	332,931	73,740,887	3.35
Mid-America Apartment Communities, Inc., REIT	USD	71,545	8,903,775	0.40
Middleby Corp. (The)	USD	35,510	4,573,333	0.21
Mohawk Industries, Inc.	USD	65,813	9,245,081	0.42
MongoDB, Inc.	USD	22,845	8,247,388	0.37
Morgan Stanley	USD	195,861	13,284,272	0.60
Murphy USA, Inc.	USD	50,241	6,481,089	0.29
National Vision Holdings, Inc.	USD	88,868	4,023,943	0.18
Netflix, Inc.	USD	22,052	11,873,017	0.54
Newell Brands, Inc.	USD	340,392	7,153,338	0.33
Nexstar Media Group, Inc. 'A'	USD	83,799	9,183,951	0.42
NextEra Energy, Inc.	USD	181,940	13,866,557	0.63
NIKE, Inc. 'B'	USD	112,804	15,969,662	0.73
Nordstrom, Inc.	USD	88,675	2,847,354	0.13
Northern Trust Corp.	USD	79,160	7,273,221	0.33
NVIDIA Corp.	USD	43,476	22,671,212	1.03
Old Dominion Freight Line, Inc.	USD	40,066	7,778,614	0.35
O'Reilly Automotive, Inc.	USD	16,931	7,597,363	0.35
Otis Worldwide Corp.	USD	41,175	2,745,549	0.12
Outfront Media, Inc., REIT	USD	171,624	3,300,330	0.15
Packaging Corp. of America	USD	72,748	9,976,661	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PayPal Holdings, Inc.	USD	101,356	23,399,553	1.06
Pfizer, Inc.	USD	207,291	7,554,721	0.34
Phillips 66	USD	124,401	8,738,548	0.40
PNC Financial Services Group, Inc. (The)	USD	105,030	15,407,901	0.70
Post Holdings, Inc.	USD	107,562	10,886,350	0.49
Procter & Gamble Co. (The)	USD	101,761	14,057,773	0.64
Progressive Corp. (The)	USD	109,837	10,711,304	0.49
Public Storage, REIT	USD	44,321	10,141,974	0.46
QUALCOMM, Inc.	USD	144,861	21,926,161	1.00
Ralph Lauren Corp.	USD	84,487	8,814,951	0.40
Rayonier, Inc., REIT	USD	269,369	7,819,782	0.36
Raytheon Technologies Corp.	USD	172,403	12,293,196	0.56
Regeneron Pharmaceuticals, Inc.	USD	22,472	10,616,335	0.48
S&P Global, Inc.	USD	22,566	7,351,890	0.33
ServiceNow, Inc.	USD	18,994	10,375,568	0.47
Snowflake, Inc. 'A'	USD	11,559	3,445,854	0.16
SolarEdge Technologies, Inc.	USD	31,847	10,087,378	0.46
Stanley Black & Decker, Inc.	USD	91,101	16,206,412	0.74
Synopsys, Inc.	USD	36,548	9,455,333	0.43
Sysco Corp.	USD	80,076	5,839,542	0.27
T Rowe Price Group, Inc.	USD	52,009	7,773,785	0.35
Take-Two Interactive Software, Inc.	USD	51,515	10,683,696	0.49
Teladoc Health, Inc.	USD	30,837	6,081,211	0.28
Teradyne, Inc.	USD	52,305	6,217,234	0.28
Tesla, Inc.	USD	64,524	44,739,974	2.03
Texas Instruments, Inc.	USD	86,519	14,059,770	0.64
Thermo Fisher Scientific, Inc.	USD	24,375	11,269,050	0.51
Thor Industries, Inc.	USD	54,258	5,115,716	0.23
T-Mobile US, Inc.	USD	65,167	8,708,592	0.40
Tractor Supply Co.	USD	81,173	11,497,344	0.52
Trade Desk, Inc. (The) 'A'	USD	18,785	15,144,843	0.69
Travelers Cos., Inc. (The)	USD	131,290	18,197,450	0.83
Truist Financial Corp.	USD	277,220	13,080,626	0.59
Twilio, Inc. 'A'	USD	15,483	5,351,544	0.24
Uber Technologies, Inc.	USD	109,218	5,698,995	0.26
UnitedHealth Group, Inc.	USD	106,729	36,947,979	1.68
US Bancorp	USD	211,605	9,745,468	0.44
Verizon Communications, Inc.	USD	335,118	19,513,921	0.89
ViacomCBS, Inc. 'B'	USD	58,576	2,154,425	0.10
Viatris, Inc.	USD	169,417	3,090,166	0.14
Wells Fargo & Co.	USD	638,929	19,030,500	0.86
Westrock Co.	USD	174,217	7,492,202	0.34
Weyerhaeuser Co., REIT	USD	202,078	6,733,239	0.31
Williams Cos., Inc. (The)	USD	336,551	6,699,048	0.30
Xcel Energy, Inc.	USD	173,041	11,410,324	0.52
Zebra Technologies Corp. 'A'	USD	30,230	11,561,464	0.53
Zillow Group, Inc. 'C'	USD	40,675	5,257,651	0.24
Zscaler, Inc.	USD	36,592	7,372,007	0.34
			2,036,203,873	92.53
Total Equities			2,130,880,426	96.83
Total Transferable securities and money market instruments admitted to an official exchange listing			2,130,880,426	96.83
Other transferable securities and money market instruments				
Equities				
United States of America				
Media General, Inc., CVR*	USD	121,484	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	58,889,039	58,889,039	2.68
			58,889,039	2.68
Total Collective Investment Schemes - UCITS			58,889,039	2.68
Total Units of authorised UCITS or other collective investment undertakings			58,889,039	2.68
Total Investments			2,189,769,465	99.51
Cash			(15,899)	0.00
Other Assets/(Liabilities)			10,817,523	0.49
Total Net Assets			2,200,571,089	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	92.53
Luxembourg	3.07
Ireland	1.83
Switzerland	0.91
Bermuda	0.50
United Kingdom	0.38
Canada	0.29
Total Investments	99.51
Cash and other assets/(liabilities)	0.49
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	249,552	USD	186,238	05/01/2021	Barclays	6,683	-
AUD	409,188	USD	308,681	05/01/2021	BNP Paribas	7,650	-
AUD	6,765,834	USD	4,999,567	05/01/2021	Citibank	230,896	0.01
AUD	267,836	USD	201,456	05/01/2021	Merrill Lynch	5,601	-
AUD	150,608	USD	111,974	05/01/2021	RBC	4,457	-
AUD	261,275	USD	190,264	05/01/2021	State Street	11,720	-
AUD	56,766	USD	42,718	05/01/2021	Toronto-Dominion	1,166	-
AUD	80,882	USD	61,494	03/02/2021	State Street	1,051	-
EUR	43,799	USD	53,662	04/01/2021	State Street	76	-
EUR	2,224,124	USD	2,683,827	05/01/2021	Barclays	45,040	-
EUR	3,732,439	USD	4,517,674	05/01/2021	BNP Paribas	61,805	-
EUR	123,028,280	USD	147,657,246	05/01/2021	Citibank	3,291,068	0.15
EUR	132,174,356	USD	158,543,935	05/01/2021	HSBC	3,626,065	0.17
EUR	117,173,418	USD	140,649,735	05/01/2021	Merrill Lynch	3,115,014	0.14
EUR	9,445,856	USD	11,325,273	05/01/2021	RBC	264,225	0.01
EUR	10,192,506	USD	12,440,548	05/01/2021	State Street	65,046	0.01
EUR	2,903	USD	3,532	05/01/2021	Toronto-Dominion	31	-
EUR	35,534,967	USD	43,617,733	03/02/2021	Barclays	12,857	-
EUR	3,843,496	USD	4,708,461	03/02/2021	State Street	10,665	-
USD	22,675	EUR	18,431	05/01/2021	State Street	62	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,761,178**	**0.49**
AUD	7,950,612	USD	6,148,383	03/02/2021	BNP Paribas	(259)	-
EUR	110,242,179	USD	135,433,344	03/02/2021	Citibank	(75,647)	(0.01)
EUR	132,815,821	USD	163,280,184	03/02/2021	Goldman Sachs	(206,089)	(0.01)
EUR	90,398,674	USD	111,051,155	03/02/2021	Merrill Lynch	(57,737)	-
EUR	18,431	USD	22,691	03/02/2021	State Street	(61)	-
USD	35,344	AUD	46,667	05/01/2021	Citibank	(733)	-
USD	123,385	AUD	163,780	05/01/2021	HSBC	(3,228)	-
USD	16,331	EUR	13,603	05/01/2021	Barclays	(358)	-
USD	12,864,198	EUR	10,620,032	05/01/2021	BNP Paribas	(165,944)	(0.01)
USD	424,794	EUR	347,019	05/01/2021	Citibank	(978)	-
USD	1,495,396	EUR	1,231,006	05/01/2021	Goldman Sachs	(14,974)	-
USD	57,270	EUR	47,292	05/01/2021	Merrill Lynch	(755)	-
USD	3,670,831	EUR	3,028,480	05/01/2021	RBC	(44,933)	-
USD	14,573,900	EUR	12,034,206	05/01/2021	State Street	(191,349)	(0.01)
USD	1,988,830	EUR	1,660,604	05/01/2021	Toronto-Dominion	(48,631)	-
USD	2,659,089	EUR	2,168,290	03/02/2021	State Street	(3,183)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(814,859)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,946,319**	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	1,080	1,239,937	0.09
			1,239,937	**0.09**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	60,960	14,379,245	1.09
			14,379,245	**1.09**
Luxembourg				
Spotify Technology SA	USD	49,060	15,638,857	1.18
			15,638,857	**1.18**
Netherlands				
ASML Holding NV, NYRS	USD	41,351	20,066,193	1.51
			20,066,193	**1.51**
United States of America				
ABIOMED, Inc.	USD	14,450	4,655,718	0.35
Advanced Micro Devices, Inc.	USD	212,390	19,377,402	1.46
Air Products and Chemicals, Inc.	USD	46,820	12,646,316	0.95
Align Technology, Inc.	USD	29,470	15,493,116	1.17
Alnylam Pharmaceuticals, Inc.	USD	14,390	1,852,640	0.14
Alphabet, Inc. 'C'	USD	8,108	14,179,149	1.07
Amazon.com, Inc.	USD	19,240	62,923,362	4.75
Amphenol Corp. 'A'	USD	89,830	11,659,934	0.88
Apple, Inc.	USD	773,000	103,149,120	7.78
Biogen, Inc.	USD	25,660	6,191,245	0.47
BioMarin Pharmaceutical, Inc.	USD	75,070	6,443,258	0.49
Blackstone Group, Inc. (The) 'A'	USD	177,770	11,451,054	0.86
Booking Holdings, Inc.	USD	8,089	17,816,953	1.34
Boston Beer Co., Inc. (The) 'A'	USD	9,010	8,860,254	0.67
Carvana Co.	USD	51,430	12,441,174	0.94
Charles Schwab Corp. (The)	USD	313,070	16,418,956	1.24
Chipotle Mexican Grill, Inc.	USD	19,720	27,321,173	2.06
Cognizant Technology Solutions Corp. 'A'	USD	109,870	8,906,611	0.67
CoStar Group, Inc.	USD	4,737	4,396,836	0.33
Deere & Co.	USD	31,090	8,304,761	0.63
DexCom, Inc.	USD	39,397	14,347,796	1.08
Enphase Energy, Inc.	USD	55,950	9,940,357	0.75
Equinix, Inc., REIT	USD	13,750	9,656,075	0.73
Estee Lauder Cos., Inc. (The) 'A'	USD	47,226	12,453,260	0.94
Exact Sciences Corp.	USD	101,301	13,529,761	1.02
Facebook, Inc. 'A'	USD	150,500	41,349,875	3.12
FedEx Corp.	USD	28,060	7,258,280	0.55
Grubhub, Inc.	USD	30,790	2,252,750	0.17
HCA Healthcare, Inc.	USD	43,490	7,073,431	0.53
Home Depot, Inc. (The)	USD	54,330	14,371,371	1.08
Intuitive Surgical, Inc.	USD	19,270	15,733,859	1.19
Lam Research Corp.	USD	29,840	13,957,958	1.05
Lowe's Cos., Inc.	USD	65,300	10,442,776	0.79
Lululemon Athletica, Inc.	USD	38,680	13,558,694	1.02
MarketAxess Holdings, Inc.	USD	38,580	21,713,403	1.64
Mastercard, Inc. 'A'	USD	54,230	19,429,524	1.47
Match Group, Inc.	USD	132,069	19,896,195	1.50
McKesson Corp.	USD	88,870	15,366,956	1.16
MercadoLibre, Inc.	USD	12,050	20,267,859	1.53
Microsoft Corp.	USD	287,220	63,616,358	4.80
Moderna, Inc.	USD	46,640	5,105,448	0.38
Monster Beverage Corp.	USD	187,530	17,183,374	1.30
Morgan Stanley	USD	195,360	13,250,292	1.00
MSCI, Inc.	USD	13,160	5,803,955	0.44
Netflix, Inc.	USD	23,160	12,469,576	0.94
Norfolk Southern Corp.	USD	63,710	15,030,463	1.13
NVIDIA Corp.	USD	35,070	18,287,777	1.38
PayPal Holdings, Inc.	USD	206,640	47,705,944	3.60
Pinterest, Inc. 'A'	USD	95,600	6,304,342	0.48
QUALCOMM, Inc.	USD	163,010	24,673,194	1.86
Regeneron Pharmaceuticals, Inc.	USD	34,030	16,076,623	1.21
Rockwell Automation, Inc.	USD	67,650	16,821,849	1.27
Roper Technologies, Inc.	USD	17,670	7,488,988	0.56
S&P Global, Inc.	USD	33,308	10,851,580	0.82
salesforce.com, Inc.	USD	56,740	12,549,186	0.95
Seagen, Inc.	USD	138,900	24,685,308	1.86
ServiceNow, Inc.	USD	10,838	5,920,312	0.45
Sherwin-Williams Co. (The)	USD	16,320	11,831,102	0.89
Snap, Inc. 'A'	USD	605,090	30,082,049	2.27
Square, Inc. 'A'	USD	91,680	19,816,632	1.49
SS&C Technologies Holdings, Inc.	USD	116,200	8,366,400	0.63
Synopsys, Inc.	USD	78,300	20,256,993	1.53
Tesla, Inc.	USD	87,400	60,601,849	4.57
Texas Instruments, Inc.	USD	115,168	18,715,376	1.41
Thermo Fisher Scientific, Inc.	USD	20,920	9,671,734	0.73
Trade Desk, Inc. (The) 'A'	USD	14,070	11,343,515	0.86
Twitter, Inc.	USD	97,130	5,237,250	0.39
Veeva Systems, Inc. 'A'	USD	14,900	4,046,840	0.31
Wayfair, Inc. 'A'	USD	41,980	9,535,547	0.72
Workday, Inc. 'A'	USD	37,830	9,071,823	0.68
Zillow Group, Inc. 'C'	USD	138,430	17,893,462	1.35
			1,217,384,353	**91.83**
Total Equities			**1,268,708,585**	**95.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,268,708,585**	**95.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	43,120,097	43,120,097	3.25
			43,120,097	**3.25**
Total Collective Investment Schemes - UCITS			**43,120,097**	**3.25**
Total Units of authorised UCITS or other collective investment undertakings			**43,120,097**	**3.25**
Total Investments			**1,311,828,682**	**98.95**
Cash			**4,616,760**	**0.35**
Other Assets/(Liabilities)			**9,284,341**	**0.70**
Total Net Assets			**1,325,729,783**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.83
Luxembourg	4.43
Netherlands	1.51
Cayman Islands	1.09
Canada	0.09
Total Investments	**98.95**
Cash and other assets/(liabilities)	1.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,037,747	USD	4,853,086	05/01/2021	Barclays	100,987	0.01
EUR	3,147,240	USD	3,793,066	05/01/2021	BNP Paribas	68,408	0.01
EUR	528,256	USD	643,232	05/01/2021	Citibank	4,906	-
EUR	194,267,585	USD	233,007,861	05/01/2021	RBC	5,346,804	0.40
EUR	4,864,063	USD	5,935,522	05/01/2021	Standard Chartered	32,391	-
EUR	19,297,779	USD	23,443,343	05/01/2021	State Street	233,872	0.02
EUR	1,080,904	USD	1,297,565	05/01/2021	Toronto-Dominion	28,639	-
EUR	53,809,729	USD	66,049,263	03/02/2021	Barclays	19,469	-
EUR	661,042	USD	810,693	03/02/2021	RBC	949	-
EUR	206,194	USD	252,801	03/02/2021	State Street	369	-
USD	369,230	EUR	300,120	05/01/2021	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,837,796**	**0.44**
EUR	166,937,031	USD	205,083,395	03/02/2021	Citibank	(114,550)	(0.01)
EUR	300,120	USD	369,483	03/02/2021	State Street	(989)	-
USD	252,628	EUR	206,194	04/01/2021	State Street	(360)	-
USD	2,237,438	EUR	1,843,060	05/01/2021	Barclays	(23,886)	-
USD	5,580,025	EUR	4,612,310	05/01/2021	BNP Paribas	(79,003)	(0.01)
USD	3,928	EUR	3,219	05/01/2021	RBC	(21)	-
USD	19,241	EUR	15,790	05/01/2021	State Street	(132)	-
USD	2,964	EUR	2,434	05/01/2021	Toronto-Dominion	(22)	-
USD	1,420,867	EUR	1,159,879	03/02/2021	Barclays	(3,257)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(222,220)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,615,576**	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	4,434	318,494	0.21
			318,494	**0.21**
Ireland				
Accenture plc 'A'	USD	6,629	1,714,823	1.12
Eaton Corp. plc	USD	7,591	907,883	0.59
Linde plc	USD	1,848	483,289	0.31
Medtronic plc	USD	11,726	1,358,340	0.88
Seagate Technology plc	USD	8,479	515,226	0.34
Trane Technologies plc	USD	5,604	810,871	0.53
			5,790,432	**3.77**
Netherlands				
LyondellBasell Industries NV 'A'	USD	2,454	223,977	0.15
NXP Semiconductors NV	USD	4,875	776,441	0.50
			1,000,418	**0.65**
Switzerland				
Chubb Ltd.	USD	3,584	541,614	0.35
TE Connectivity Ltd.	USD	3,580	429,296	0.28
			970,910	**0.63**
United States of America				
Abbott Laboratories	USD	1,913	207,101	0.14
AbbVie, Inc.	USD	16,103	1,701,362	1.11
ABIOMED, Inc.	USD	220	70,883	0.05
Advanced Micro Devices, Inc.	USD	9,393	856,970	0.56
Air Products and Chemicals, Inc.	USD	1,079	291,443	0.19
Alexion Pharmaceuticals, Inc.	USD	4,476	693,064	0.45
Allstate Corp. (The)	USD	7,506	813,238	0.53
Alphabet, Inc. 'A'	USD	1,876	3,277,372	2.13
Alphabet, Inc. 'C'	USD	1,495	2,614,434	1.70
Altice USA, Inc. 'A'	USD	5,127	193,519	0.13
Altria Group, Inc.	USD	19,741	800,892	0.52
Amazon.com, Inc.	USD	2,358	7,711,709	5.02
Ameren Corp.	USD	5,386	416,823	0.27
American International Group, Inc.	USD	4,260	159,154	0.10
Amgen, Inc.	USD	511	115,468	0.08
Analog Devices, Inc.	USD	7,495	1,094,795	0.71
Anthem, Inc.	USD	1,269	400,687	0.26
Apple, Inc.	USD	82,225	10,972,104	7.14
Applied Materials, Inc.	USD	12,987	1,110,778	0.72
AutoZone, Inc.	USD	652	764,789	0.50
Avery Dennison Corp.	USD	1,258	193,216	0.13
Bank of America Corp.	USD	24,061	720,988	0.47
Baxter International, Inc.	USD	8,147	648,053	0.42
Becton Dickinson and Co.	USD	1,411	349,787	0.23
Berkshire Hathaway, Inc. 'B'	USD	11,074	2,539,933	1.65
Best Buy Co., Inc.	USD	7,265	732,930	0.48
Biogen, Inc.	USD	1,354	326,693	0.21
Booking Holdings, Inc.	USD	343	755,497	0.49
Booz Allen Hamilton Holding Corp.	USD	2,722	235,725	0.15
Boston Scientific Corp.	USD	17,241	613,521	0.40
Bristol-Myers Squibb Co.	USD	23,443	1,434,360	0.93
Cabot Oil & Gas Corp.	USD	2,363	38,411	0.03
Camden Property Trust, REIT	USD	3,488	342,051	0.22
Capital One Financial Corp.	USD	7,606	741,623	0.48
Carter's, Inc.	USD	3,881	368,773	0.24
Caterpillar, Inc.	USD	99	17,829	0.01
Celanese Corp.	USD	1,671	215,459	0.14
Centene Corp.	USD	1,582	93,599	0.06
Charter Communications, Inc. 'A'	USD	1,792	1,185,050	0.77
Cheniere Energy, Inc.	USD	2,965	181,325	0.12
Chevron Corp.	USD	13,068	1,105,422	0.72
Cigna Corp.	USD	4,198	857,211	0.56
Cintas Corp.	USD	518	181,202	0.12
Cisco Systems, Inc.	USD	10,795	477,625	0.31
Citigroup, Inc.	USD	16,087	975,435	0.64
CMS Energy Corp.	USD	5,462	328,594	0.21
Coca-Cola Co. (The)	USD	24,275	1,323,837	0.86
Comcast Corp. 'A'	USD	30,236	1,573,633	1.02
ConocoPhillips	USD	6,255	248,855	0.16
Constellation Brands, Inc. 'A'	USD	3,365	733,671	0.48
Costco Wholesale Corp.	USD	1,552	580,797	0.38
Crown Holdings, Inc.	USD	2,752	273,439	0.18
CSX Corp.	USD	2,738	247,036	0.16
Cummins, Inc.	USD	2,142	482,828	0.31
Deere & Co.	USD	2,939	785,066	0.51
Delta Air Lines, Inc.	USD	4,658	186,204	0.12
DexCom, Inc.	USD	453	164,976	0.11
Diamondback Energy, Inc.	USD	4,208	205,414	0.13
Discovery, Inc. 'A'	USD	10,471	311,826	0.20
Discovery, Inc. 'C'	USD	13,965	362,322	0.24
Dollar Tree, Inc.	USD	3,426	369,100	0.24
Dow, Inc.	USD	3,733	207,144	0.14
DTE Energy Co.	USD	2,889	346,362	0.23
DuPont de Nemours, Inc.	USD	6,052	428,209	0.28
Eastman Chemical Co.	USD	6,494	647,289	0.42
Edwards Lifesciences Corp.	USD	1,786	160,115	0.10
Eli Lilly and Co.	USD	8,455	1,411,435	0.92
EOG Resources, Inc.	USD	9,377	465,287	0.30
Equinix, Inc., REIT	USD	975	684,703	0.45
Equity LifeStyle Properties, Inc., REIT	USD	1,990	124,275	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	1,932	509,459	0.33
Exelon Corp.	USD	6,390	268,923	0.18
Facebook, Inc. 'A'	USD	11,600	3,187,100	2.08
FedEx Corp.	USD	3,241	838,349	0.55
FleetCor Technologies, Inc.	USD	419	112,799	0.07
Fortinet, Inc.	USD	694	102,875	0.07
General Motors Co.	USD	8,570	354,241	0.23
Goldman Sachs Group, Inc. (The)	USD	3,153	818,929	0.53
H&R Block, Inc.	USD	1,913	29,948	0.02
Hartford Financial Services Group, Inc. (The)	USD	5,192	248,489	0.16
Hilton Worldwide Holdings, Inc.	USD	3,724	408,169	0.27
Home Depot, Inc. (The)	USD	5,302	1,402,485	0.91
Honeywell International, Inc.	USD	7,420	1,563,654	1.02
Huntington Ingalls Industries, Inc.	USD	584	98,065	0.06
Illumina, Inc.	USD	1,124	408,113	0.27
Intel Corp.	USD	7,479	365,611	0.24
Intercontinental Exchange, Inc.	USD	6,869	780,593	0.51
International Business Machines Corp.	USD	4,677	580,743	0.38
Intuit, Inc.	USD	3,122	1,182,473	0.77
Intuitive Surgical, Inc.	USD	333	271,893	0.18
Johnson & Johnson	USD	7,800	1,217,814	0.79
KeyCorp	USD	35,059	567,605	0.37
Kimberly-Clark Corp.	USD	5,085	682,458	0.44
Kinder Morgan, Inc.	USD	10,728	145,203	0.09
Kroger Co. (The)	USD	6,862	216,256	0.14
Lam Research Corp.	USD	1,651	772,272	0.50
Leidos Holdings, Inc.	USD	6,416	665,724	0.43
Lennar Corp. 'A'	USD	8,074	618,267	0.40
Lowe's Cos., Inc.	USD	9,165	1,465,667	0.95
Lyft, Inc. 'A'	USD	4,113	204,642	0.13
MarketAxess Holdings, Inc.	USD	379	213,307	0.14
Marsh & McLennan Cos., Inc.	USD	1,666	192,431	0.13
Masco Corp.	USD	9,389	508,227	0.33
Mastercard, Inc. 'A'	USD	7,324	2,624,043	1.71
McKesson Corp.	USD	4,853	839,156	0.55
Merck & Co., Inc.	USD	14,847	1,198,004	0.78
MetLife, Inc.	USD	1,555	72,222	0.05
Microchip Technology, Inc.	USD	2,366	321,362	0.21
Micron Technology, Inc.	USD	3,465	255,284	0.17
Microsoft Corp.	USD	43,597	9,656,300	6.29
Mid-America Apartment Communities, Inc., REIT	USD	2,177	270,928	0.18
Mondelez International, Inc. 'A'	USD	16,762	972,783	0.63
Morgan Stanley	USD	20,839	1,413,405	0.92
Motorola Solutions, Inc.	USD	478	79,836	0.05
MSCI, Inc.	USD	222	97,909	0.06
Netflix, Inc.	USD	3,332	1,793,982	1.17
Newmont Corp.	USD	3,885	231,429	0.15
NextEra Energy, Inc.	USD	20,638	1,572,925	1.02
NIKE, Inc. 'B'	USD	7,901	1,118,545	0.73
Norfolk Southern Corp.	USD	5,115	1,206,731	0.79
NVIDIA Corp.	USD	2,508	1,307,834	0.85
Packaging Corp. of America	USD	971	133,163	0.09
Parker-Hannifin Corp.	USD	3,617	973,714	0.63
PayPal Holdings, Inc.	USD	9,221	2,128,806	1.39
PerkinElmer, Inc.	USD	544	76,739	0.05
Pfizer, Inc.	USD	4,135	150,700	0.10
Philip Morris International, Inc.	USD	12,892	1,053,470	0.69
Phillips 66	USD	5,981	420,135	0.27
Pioneer Natural Resources Co.	USD	5,299	599,661	0.39
PPG Industries, Inc.	USD	1,748	248,933	0.16
Procter & Gamble Co. (The)	USD	13,620	1,881,535	1.23
Progressive Corp. (The)	USD	7,849	765,434	0.50
Prologis, Inc., REIT	USD	7,300	719,196	0.47
Public Service Enterprise Group, Inc.	USD	6,705	385,403	0.25
Public Storage, REIT	USD	467	106,864	0.07
Qorvo, Inc.	USD	2,822	470,272	0.31
QUALCOMM, Inc.	USD	1,742	263,669	0.17
Raytheon Technologies Corp.	USD	13,616	970,889	0.63
Realty Income Corp., REIT	USD	1,033	62,899	0.04
Regeneron Pharmaceuticals, Inc.	USD	896	423,293	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regions Financial Corp.	USD	28,118	445,249	0.29
S&P Global, Inc.	USD	3,890	1,267,343	0.83
salesforce.com, Inc.	USD	6,477	1,432,518	0.93
Sempra Energy	USD	4,415	556,709	0.36
Snap-on, Inc.	USD	2,239	381,212	0.25
Southwest Airlines Co.	USD	6,050	278,088	0.18
Stanley Black & Decker, Inc.	USD	4,610	820,096	0.53
State Street Corp.	USD	7,598	544,701	0.35
Sun Communities, Inc., REIT	USD	663	99,374	0.06
T Rowe Price Group, Inc.	USD	988	147,676	0.10
Target Corp.	USD	5,132	897,151	0.58
Tesla, Inc.	USD	3,443	2,387,325	1.55
Texas Instruments, Inc.	USD	9,207	1,496,184	0.97
Thermo Fisher Scientific, Inc.	USD	3,794	1,754,042	1.14
TJX Cos., Inc. (The)	USD	10,438	715,055	0.47
T-Mobile US, Inc.	USD	8,449	1,129,082	0.74
Truist Financial Corp.	USD	7,316	345,205	0.23
UDR, Inc., REIT	USD	1,442	54,464	0.04
Union Pacific Corp.	USD	2,114	437,091	0.28
UnitedHealth Group, Inc.	USD	5,820	2,014,797	1.31
US Bancorp	USD	12,996	598,531	0.39
Ventas, Inc., REIT	USD	3,815	185,142	0.12
Verisk Analytics, Inc.	USD	797	164,321	0.11
Verizon Communications, Inc.	USD	20,852	1,214,212	0.79
Vertex Pharmaceuticals, Inc.	USD	2,288	527,681	0.34
Visa, Inc. 'A'	USD	6,439	1,410,785	0.92
Voya Financial, Inc.	USD	1,811	105,726	0.07
Waters Corp.	USD	335	81,877	0.05
Wells Fargo & Co.	USD	36,980	1,101,449	0.72
Westrock Co.	USD	6,729	289,381	0.19
Williams Cos., Inc. (The)	USD	9,593	190,949	0.12
Workday, Inc. 'A'	USD	1,491	357,549	0.23
Xcel Energy, Inc.	USD	5,550	365,967	0.24
Yum! Brands, Inc.	USD	4,970	537,008	0.35
Zimmer Biomet Holdings, Inc.	USD	5,682	862,982	0.56
			145,317,879	**94.61**
Total Equities			**153,398,133**	**99.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**153,398,133**	**99.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,817,022	5,817,022	3.79
			5,817,022	**3.79**
Total Collective Investment Schemes - UCITS			**5,817,022**	**3.79**
Total Units of authorised UCITS or other collective investment undertakings			**5,817,022**	**3.79**
Total Investments			**159,215,155**	**103.66**
Cash			**562,331**	**0.37**
Other Assets/(Liabilities)			**(6,181,239)**	**(4.03)**
Total Net Assets			**153,596,247**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	94.61
Luxembourg	3.79
Ireland	3.77
Netherlands	0.65
Switzerland	0.63
Canada	0.21
Total Investments	**103.66**
Cash and other assets/(liabilities)	(3.66)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,985	USD	11,945	05/01/2021	BNP Paribas	306	-
EUR	78,516	USD	94,229	05/01/2021	Citibank	2,106	-
EUR	82,443	USD	98,908	05/01/2021	HSBC	2,245	-
EUR	73,000	USD	87,603	05/01/2021	Merrill Lynch	1,963	-
EUR	1,351	USD	1,619	05/01/2021	RBC	38	-
EUR	1,771	USD	2,159	05/01/2021	State Street	13	-
EUR	23,669	USD	29,053	03/02/2021	Barclays	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,680**	**-**
EUR	73,432	USD	90,212	03/02/2021	Citibank	(50)	-
EUR	88,468	USD	108,760	03/02/2021	Goldman Sachs	(137)	-
EUR	60,214	USD	73,970	03/02/2021	Merrill Lynch	(39)	-
USD	1,555	EUR	1,282	05/01/2021	BNP Paribas	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(244)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,436**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	33	USD	6,141,094	57,431	0.04
Total Unrealised Gain on Financial Futures Contracts				**57,431**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**57,431**	**0.04**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Railway Ltd.	USD	25,091	8,747,852	1.89
Shopify, Inc. 'A'	USD	5,159	5,922,996	1.28
			14,670,848	**3.17**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	45,047	10,625,687	2.30
			10,625,687	**2.30**
Netherlands				
Ferrari NV	USD	49,570	11,333,437	2.45
NXP Semiconductors NV	USD	135,494	21,580,129	4.66
			32,913,566	**7.11**
United States of America				
Alphabet, Inc. 'A'	USD	289	504,883	0.11
Altice USA, Inc. 'A'	USD	355,163	13,405,627	2.90
Amazon.com, Inc.	USD	2,883	9,428,693	2.04
American International Group, Inc.	USD	20,169	753,514	0.16
Apple, Inc.	USD	130,403	17,400,976	3.76
Best Buy Co., Inc.	USD	88,711	8,949,609	1.93
Charter Communications, Inc. 'A'	USD	59,390	39,274,607	8.49
Cigna Corp.	USD	147,989	30,218,614	6.53
Fiserv, Inc.	USD	280,675	31,681,191	6.85
Liberty Media Corp-Liberty SiriusXM	USD	33,373	1,449,723	0.31
Mastercard, Inc. 'A'	USD	33,503	12,003,455	2.59
Microsoft Corp.	USD	20,850	4,618,066	1.00
Netflix, Inc.	USD	17,975	9,677,920	2.09
NextEra Energy, Inc.	USD	120,045	9,149,230	1.98
NVIDIA Corp.	USD	40,882	21,318,532	4.61
RingCentral, Inc. 'A'	USD	40,888	15,833,674	3.42
Sherwin-Williams Co. (The)	USD	12,568	9,111,109	1.97
Tesla, Inc.	USD	29,647	20,556,785	4.44
Thermo Fisher Scientific, Inc.	USD	12,312	5,692,084	1.23
Twilio, Inc. 'A'	USD	39,719	13,728,475	2.97
UnitedHealth Group, Inc.	USD	53,499	18,520,551	4.00
Visa, Inc. 'A'	USD	54,179	11,870,619	2.56
Zillow Group, Inc. 'C'	USD	16,342	2,112,367	0.46
Zscaler, Inc.	USD	82,188	16,558,005	3.58
			323,818,309	**69.98**
Total Equities			**382,028,410**	**82.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**382,028,410**	**82.56**
Total Investments			**382,028,410**	**82.56**
Cash			**91,381,249**	**19.75**
Other Assets/(Liabilities)			**(10,672,244)**	**(2.31)**
Total Net Assets			**462,737,415**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	69.98
Netherlands	7.11
Canada	3.17
Cayman Islands	2.30
Total Investments	**82.56**
Cash and other assets/(liabilities)	17.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	11,789	USD	14,444	04/01/2021	State Street	21	-
EUR	160,357	USD	191,912	05/01/2021	BNP Paribas	4,836	-
EUR	26,577,750	USD	31,898,009	05/01/2021	Citibank	711,295	0.15
EUR	28,374,005	USD	34,048,950	05/01/2021	HSBC	764,251	0.17
EUR	24,619,007	USD	29,543,958	05/01/2021	Merrill Lynch	662,086	0.14
EUR	2,679,457	USD	3,223,566	05/01/2021	RBC	63,967	0.02
EUR	479,296	USD	580,720	05/01/2021	Standard Chartered	7,347	-
EUR	1,572,061	USD	1,914,638	05/01/2021	State Street	14,186	-
EUR	197,943	USD	237,346	05/01/2021	Toronto-Dominion	5,519	-
EUR	7,386,261	USD	9,066,336	03/02/2021	Barclays	2,672	-
EUR	71,084	USD	87,175	03/02/2021	State Street	104	-
GBP	20,016	USD	26,793	05/01/2021	Barclays	547	-
GBP	1,500	USD	2,001	05/01/2021	HSBC	48	-
GBP	1,253,760	USD	1,671,536	05/01/2021	Merrill Lynch	41,012	0.01
GBP	73,248	USD	97,547	05/01/2021	RBC	2,505	-
GBP	9,816	USD	13,219	05/01/2021	Standard Chartered	189	-
GBP	3,011	USD	4,064	03/02/2021	BNP Paribas	50	-
JPY	136,719,034	USD	1,316,175	05/01/2021	BNP Paribas	10,569	-
JPY	17,459,855,527	USD	168,056,962	05/01/2021	Citibank	1,376,417	0.30
JPY	680,122,800	USD	6,565,792	05/01/2021	RBC	34,234	0.01
JPY	392,242,319	USD	3,776,223	05/01/2021	State Street	30,163	0.01
JPY	683,307	USD	6,557	05/01/2021	Toronto-Dominion	74	-
JPY	17,955,844,986	USD	173,982,047	03/02/2021	Citibank	329,184	0.07
SEK	12,075,621	USD	1,430,090	05/01/2021	Barclays	48,478	0.01
SEK	16,726	USD	2,001	05/01/2021	Merrill Lynch	47	-
SEK	220,779	USD	25,886	05/01/2021	RBC	1,146	-
SEK	80,856	USD	9,708	05/01/2021	Standard Chartered	192	-
SEK	1,118,585	USD	132,216	05/01/2021	Toronto-Dominion	4,747	-
SEK	298,194	USD	36,465	03/02/2021	BNP Paribas	59	-
SEK	12,601,428	USD	1,541,151	03/02/2021	Merrill Lynch	2,364	-
USD	15,387	EUR	12,499	03/02/2021	State Street	41	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,118,350**	**0.89**
EUR	12,499	USD	15,377	05/01/2021	State Street	(42)	-
EUR	22,914,826	USD	28,151,036	03/02/2021	Citibank	(15,724)	-
EUR	27,606,959	USD	33,939,250	03/02/2021	Goldman Sachs	(42,837)	(0.01)
EUR	18,790,175	USD	23,082,978	03/02/2021	Merrill Lynch	(12,001)	-
GBP	1,164,724	USD	1,592,424	03/02/2021	Goldman Sachs	(1,124)	-
USD	2,841,774	EUR	2,338,256	05/01/2021	BNP Paribas	(27,125)	(0.01)
USD	51,822	EUR	42,659	05/01/2021	Goldman Sachs	(519)	-
USD	397,825	EUR	335,064	05/01/2021	RBC	(13,279)	-
USD	551,678	EUR	460,364	05/01/2021	Standard Chartered	(13,161)	-
USD	3,469,862	EUR	2,834,077	05/01/2021	State Street	(7,381)	-
USD	2,367,760	EUR	1,951,235	05/01/2021	Toronto-Dominion	(26,288)	(0.01)
USD	14,454	EUR	11,789	03/02/2021	State Street	(21)	-
USD	32,768	GBP	24,739	05/01/2021	Barclays	(1,024)	-
USD	13,003	GBP	9,742	05/01/2021	BNP Paribas	(304)	-
USD	8,973	GBP	6,731	05/01/2021	HSBC	(220)	-
USD	191,908	GBP	142,204	05/01/2021	RBC	(2,333)	-
USD	13,709	GBP	10,200	05/01/2021	Standard Chartered	(224)	-
USD	875,831	JPY	91,486,523	05/01/2021	Barclays	(11,970)	-
USD	900,545	JPY	93,899,398	05/01/2021	BNP Paribas	(10,670)	-
USD	2,353,448	JPY	244,826,865	05/01/2021	Merrill Lynch	(22,393)	(0.01)
USD	2,730,864	JPY	283,565,215	05/01/2021	RBC	(20,900)	(0.01)
USD	6,692	SEK	57,228	05/01/2021	BNP Paribas	(315)	-
USD	4,553	SEK	38,537	05/01/2021	Citibank	(165)	-
USD	34,180	SEK	288,602	05/01/2021	HSBC	(1,157)	-
USD	48,438	SEK	400,333	05/01/2021	Merrill Lynch	(579)	-
USD	14,884	SEK	126,441	05/01/2021	RBC	(598)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(232,354)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,885,996**	**0.84**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 12 Securities	USD	01/11/2021	UBS	(129,628,625)	(250,582)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					**(250,582)**	**(0.05)**
Net Unrealised Loss on Total Return Swap Contracts					**(250,582)**	**(0.05)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(129,628,625)	100.00
	(129,628,625)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	1,225	87,992	0.20
			87,992	**0.20**
Ireland				
Accenture plc 'A'	USD	1,832	473,911	1.08
Eaton Corp. plc	USD	2,099	251,040	0.57
Linde plc	USD	510	133,375	0.30
Medtronic plc	USD	3,242	375,553	0.86
Seagate Technology plc	USD	2,345	142,494	0.33
Trane Technologies plc	USD	1,549	224,133	0.51
			1,600,506	**3.65**
Netherlands				
LyondellBasell Industries NV 'A'	USD	678	61,881	0.14
NXP Semiconductors NV	USD	1,347	214,537	0.49
			276,418	**0.63**
Switzerland				
Chubb Ltd.	USD	990	149,608	0.34
TE Connectivity Ltd.	USD	989	118,596	0.27
			268,204	**0.61**
United States of America				
Abbott Laboratories	USD	530	57,378	0.13
AbbVie, Inc.	USD	4,452	470,376	1.07
ABIOMED, Inc.	USD	61	19,654	0.04
Advanced Micro Devices, Inc.	USD	2,597	236,937	0.54
Air Products and Chemicals, Inc.	USD	298	80,491	0.18
Alexion Pharmaceuticals, Inc.	USD	1,237	191,537	0.44
Allstate Corp. (The)	USD	2,075	224,816	0.51
Alphabet, Inc. 'A'	USD	519	906,693	2.07
Alphabet, Inc. 'C'	USD	416	727,495	1.66
Altice USA, Inc. 'A'	USD	1,418	53,522	0.12
Altria Group, Inc.	USD	5,459	221,472	0.51
Amazon.com, Inc.	USD	652	2,132,330	4.87
Ameren Corp.	USD	1,489	115,234	0.26
American International Group, Inc.	USD	1,178	44,010	0.10
Amgen, Inc.	USD	141	31,861	0.07
Analog Devices, Inc.	USD	2,071	302,511	0.69
Anthem, Inc.	USD	351	110,828	0.25
Apple, Inc.	USD	22,733	3,033,492	6.93
Applied Materials, Inc.	USD	3,591	307,138	0.70
AutoZone, Inc.	USD	180	211,138	0.48
Avery Dennison Corp.	USD	385	59,132	0.13
Bank of America Corp.	USD	6,652	199,327	0.46
Baxter International, Inc.	USD	2,252	179,135	0.41
Becton Dickinson and Co.	USD	389	96,433	0.22
Berkshire Hathaway, Inc. 'B'	USD	3,061	702,071	1.60
Best Buy Co., Inc.	USD	2,009	202,678	0.46
Biogen, Inc.	USD	374	90,239	0.21
Booking Holdings, Inc.	USD	96	211,451	0.48
Booz Allen Hamilton Holding Corp.	USD	752	65,123	0.15
Boston Scientific Corp.	USD	4,766	169,598	0.39
Bristol-Myers Squibb Co.	USD	6,495	397,397	0.91
Cabot Oil & Gas Corp.	USD	654	10,631	0.02
Camden Property Trust, REIT	USD	964	94,535	0.22
Capital One Financial Corp.	USD	2,103	205,053	0.47
Carter's, Inc.	USD	1,073	101,956	0.23
Caterpillar, Inc.	USD	26	4,682	0.01
Celanese Corp.	USD	463	59,699	0.14
Centene Corp.	USD	437	25,855	0.06
Charter Communications, Inc. 'A'	USD	495	327,344	0.75
Cheniere Energy, Inc.	USD	820	50,147	0.11
Chevron Corp.	USD	3,612	305,539	0.70
Cigna Corp.	USD	1,160	236,866	0.54
Cintas Corp.	USD	143	50,023	0.11
Cisco Systems, Inc.	USD	2,985	132,071	0.30
Citigroup, Inc.	USD	4,449	269,765	0.62
CMS Energy Corp.	USD	1,510	90,842	0.21
Coca-Cola Co. (The)	USD	6,710	365,930	0.84
Comcast Corp. 'A'	USD	8,359	435,044	0.99
ConocoPhillips	USD	1,729	68,788	0.16
Constellation Brands, Inc. 'A'	USD	931	202,986	0.46
Costco Wholesale Corp.	USD	429	160,543	0.37
Crown Holdings, Inc.	USD	762	75,712	0.17
CSX Corp.	USD	757	68,300	0.16
Cummins, Inc.	USD	593	133,668	0.31
Deere & Co.	USD	812	216,901	0.50
Delta Air Lines, Inc.	USD	1,287	51,448	0.12
DexCom, Inc.	USD	125	45,523	0.10
Diamondback Energy, Inc.	USD	1,163	56,772	0.13
Discovery, Inc. 'A'	USD	2,895	86,213	0.20
Discovery, Inc. 'C'	USD	3,724	96,619	0.22
Dollar Tree, Inc.	USD	948	102,133	0.23
Dow, Inc.	USD	1,016	56,378	0.13
DTE Energy Co.	USD	798	95,672	0.22
DuPont de Nemours, Inc.	USD	1,650	116,746	0.27
Eastman Chemical Co.	USD	1,817	181,109	0.41
Edwards Lifesciences Corp.	USD	493	44,197	0.10
Eli Lilly and Co.	USD	2,337	390,127	0.89
EOG Resources, Inc.	USD	2,593	128,665	0.29
Equinix, Inc., REIT	USD	269	188,908	0.43
Equity LifeStyle Properties, Inc., REIT	USD	550	34,348	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	535	141,077	0.32
Exelon Corp.	USD	1,766	74,322	0.17
Facebook, Inc. 'A'	USD	3,206	880,849	2.01
FedEx Corp.	USD	896	231,768	0.53
FleetCor Technologies, Inc.	USD	116	31,228	0.07
Fortinet, Inc.	USD	191	28,313	0.06
General Motors Co.	USD	2,369	97,923	0.22
Goldman Sachs Group, Inc. (The)	USD	871	226,225	0.52
H&R Block, Inc.	USD	530	8,297	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,436	68,727	0.16
Hilton Worldwide Holdings, Inc.	USD	1,030	112,893	0.26
Home Depot, Inc. (The)	USD	1,466	387,786	0.89
Honeywell International, Inc.	USD	2,052	432,428	0.99
Huntington Ingalls Industries, Inc.	USD	162	27,203	0.06
Illumina, Inc.	USD	311	112,921	0.26
Intel Corp.	USD	2,067	101,045	0.23
Intercontinental Exchange, Inc.	USD	1,899	215,802	0.49
International Business Machines Corp.	USD	1,292	160,428	0.37
Intuit, Inc.	USD	863	326,866	0.75
Intuitive Surgical, Inc.	USD	93	75,934	0.17
Johnson & Johnson	USD	2,156	336,616	0.77
KeyCorp	USD	9,692	156,913	0.36
Kimberly-Clark Corp.	USD	1,405	188,565	0.43
Kinder Morgan, Inc.	USD	2,966	40,145	0.09
Kroger Co. (The)	USD	1,896	59,752	0.14
Lam Research Corp.	USD	457	213,766	0.49
Leidos Holdings, Inc.	USD	1,773	183,967	0.42
Lennar Corp. 'A'	USD	2,207	169,001	0.39
Lowe's Cos., Inc.	USD	2,534	405,237	0.93
Lyft, Inc. 'A'	USD	1,138	56,621	0.13
MarketAxess Holdings, Inc.	USD	105	59,096	0.13
Marsh & McLennan Cos., Inc.	USD	461	53,248	0.12
Masco Corp.	USD	2,596	140,521	0.32
Mastercard, Inc. 'A'	USD	2,026	725,875	1.66
McKesson Corp.	USD	1,341	231,879	0.53
Merck & Co., Inc.	USD	4,104	331,152	0.76
MetLife, Inc.	USD	430	19,971	0.05
Microchip Technology, Inc.	USD	655	88,965	0.20
Micron Technology, Inc.	USD	959	70,654	0.16
Microsoft Corp.	USD	12,054	2,669,840	6.10
Mid-America Apartment Communities, Inc., REIT	USD	602	74,919	0.17
Mondelez International, Inc. 'A'	USD	4,634	268,934	0.61
Morgan Stanley	USD	5,763	390,876	0.89
Motorola Solutions, Inc.	USD	131	21,880	0.05
MSCI, Inc.	USD	61	26,903	0.06
Netflix, Inc.	USD	921	495,876	1.13
Newmont Corp.	USD	1,074	63,978	0.15
NextEra Energy, Inc.	USD	5,706	434,883	0.99
NIKE, Inc. 'B'	USD	2,184	309,189	0.71
Norfolk Southern Corp.	USD	1,414	333,591	0.76
NVIDIA Corp.	USD	694	361,897	0.83
Packaging Corp. of America	USD	268	36,754	0.08
Parker-Hannifin Corp.	USD	1,000	269,205	0.61
PayPal Holdings, Inc.	USD	2,549	588,475	1.34
PerkinElmer, Inc.	USD	150	21,160	0.05
Pfizer, Inc.	USD	1,144	41,693	0.10
Philip Morris International, Inc.	USD	3,565	291,314	0.67
Phillips 66	USD	1,653	116,115	0.26
Pioneer Natural Resources Co.	USD	1,465	165,787	0.38
PPG Industries, Inc.	USD	495	70,493	0.16
Procter & Gamble Co. (The)	USD	3,765	520,116	1.19
Progressive Corp. (The)	USD	2,170	211,618	0.48
Prologis, Inc., REIT	USD	2,018	198,813	0.45
Public Service Enterprise Group, Inc.	USD	1,854	106,568	0.24
Public Storage, REIT	USD	130	29,748	0.07
Qorvo, Inc.	USD	780	129,983	0.30
QUALCOMM, Inc.	USD	482	72,956	0.17
Raytheon Technologies Corp.	USD	3,764	268,392	0.61
Realty Income Corp., REIT	USD	286	17,415	0.04
Regeneron Pharmaceuticals, Inc.	USD	247	116,689	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regions Financial Corp.	USD	7,774	123,101	0.28
S&P Global, Inc.	USD	1,074	349,904	0.80
salesforce.com, Inc.	USD	1,790	395,894	0.90
Sempra Energy	USD	1,221	153,962	0.35
Snap-on, Inc.	USD	618	105,221	0.24
Southwest Airlines Co.	USD	1,673	76,899	0.18
Stanley Black & Decker, Inc.	USD	1,274	226,638	0.52
State Street Corp.	USD	2,101	150,621	0.34
Sun Communities, Inc., REIT	USD	183	27,429	0.06
T Rowe Price Group, Inc.	USD	273	40,805	0.09
Target Corp.	USD	1,419	248,063	0.57
Tesla, Inc.	USD	952	660,103	1.51
Texas Instruments, Inc.	USD	2,545	413,575	0.94
Thermo Fisher Scientific, Inc.	USD	1,048	484,511	1.11
TJX Cos., Inc. (The)	USD	2,885	197,637	0.45
T-Mobile US, Inc.	USD	2,336	312,171	0.71
Truist Financial Corp.	USD	2,002	94,464	0.22
UDR, Inc., REIT	USD	399	15,070	0.03
Union Pacific Corp.	USD	586	121,161	0.28
UnitedHealth Group, Inc.	USD	1,609	557,012	1.27
US Bancorp	USD	3,593	165,476	0.38
Ventas, Inc., REIT	USD	1,055	51,199	0.12
Verisk Analytics, Inc.	USD	221	45,565	0.10
Verizon Communications, Inc.	USD	5,763	335,580	0.77
Vertex Pharmaceuticals, Inc.	USD	632	145,758	0.33
Visa, Inc. 'A'	USD	1,780	389,998	0.89
Voya Financial, Inc.	USD	500	29,190	0.07
Waters Corp.	USD	94	22,975	0.05
Wells Fargo & Co.	USD	10,104	300,948	0.69
Westrock Co.	USD	1,861	80,032	0.18
Williams Cos., Inc. (The)	USD	2,653	52,808	0.12
Workday, Inc. 'A'	USD	412	98,800	0.23
Xcel Energy, Inc.	USD	1,534	101,152	0.23
Yum! Brands, Inc.	USD	1,375	148,569	0.34
Zimmer Biomet Holdings, Inc.	USD	1,570	238,452	0.54
			40,180,017	**91.75**
Total Equities			**42,413,137**	**96.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,413,137**	**96.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	366,830	366,830	0.84
			366,830	**0.84**
Total Collective Investment Schemes - UCITS			**366,830**	**0.84**
Total Units of authorised UCITS or other collective investment undertakings			**366,830**	**0.84**
Total Investments			**42,779,967**	**97.68**
Cash			**94,168**	**0.22**
Other Assets/(Liabilities)			**921,282**	**2.10**
Total Net Assets			**43,795,417**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.75
Ireland	3.65
Luxembourg	0.84
Netherlands	0.63
Switzerland	0.61
Canada	0.20
Total Investments	**97.68**
Cash and other assets/(liabilities)	2.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	348,154	USD	418,381	05/01/2021	Barclays	8,783	0.02
EUR	35,569	USD	43,337	05/01/2021	BNP Paribas	304	-
EUR	148,408	USD	176,943	05/01/2021	HSBC	5,144	0.01
EUR	211,500	USD	256,656	05/01/2021	Merrill Lynch	2,842	0.01
EUR	26,312,332	USD	31,567,947	05/01/2021	RBC	715,705	1.64
EUR	171,639	USD	210,500	05/01/2021	Standard Chartered	91	-
EUR	808,353	USD	985,755	05/01/2021	State Street	6,046	0.01
EUR	16,732,540	USD	20,538,516	03/02/2021	Barclays	6,054	0.01
EUR	535,050	USD	655,788	03/02/2021	State Street	1,158	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**746,127**	**1.70**
EUR	10,376,108	USD	12,746,634	03/02/2021	Merrill Lynch	(6,627)	(0.02)
USD	192,299	EUR	156,954	04/01/2021	State Street	(274)	-
USD	667,120	EUR	547,318	05/01/2021	BNP Paribas	(4,407)	(0.01)
USD	192,690	EUR	158,335	05/01/2021	HSBC	(1,578)	-
USD	195,294	EUR	159,903	05/01/2021	RBC	(898)	-
USD	75,533	EUR	61,751	05/01/2021	State Street	(231)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,015)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**732,112**	**1.67**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	3	USD	558,281	(794)	-
Total Unrealised Loss on Financial Futures Contracts				**(794)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(794)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Eaton Corp. plc	USD	111,749	13,365,180	0.45
Linde plc	USD	158,539	41,461,119	1.39
Medtronic plc	USD	112,361	13,015,898	0.44
Trane Technologies plc	USD	152,451	22,058,898	0.74
			89,901,095	**3.02**
Jersey				
Aptiv plc	USD	12,958	1,685,058	0.06
			1,685,058	**0.06**
Netherlands				
NXP Semiconductors NV	USD	336,380	53,575,243	1.80
			53,575,243	**1.80**
Switzerland				
Chubb Ltd.	USD	141,298	21,352,954	0.72
			21,352,954	**0.72**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	37,442	4,083,612	0.14
			4,083,612	**0.14**
United States of America				
AbbVie, Inc.	USD	392,674	41,487,971	1.40
Advanced Micro Devices, Inc.	USD	374,503	34,167,781	1.15
Air Products and Chemicals, Inc.	USD	83,669	22,599,415	0.76
Alexion Pharmaceuticals, Inc.	USD	88,417	13,690,488	0.46
Alphabet, Inc. 'A'	USD	52,223	91,233,581	3.07
Alphabet, Inc. 'C'	USD	21,322	37,287,594	1.25
Amazon.com, Inc.	USD	48,105	157,324,757	5.29
Ameren Corp.	USD	132,165	10,228,249	0.34
American Express Co.	USD	106,153	12,693,245	0.43
AMETEK, Inc.	USD	20,873	2,495,263	0.08
Analog Devices, Inc.	USD	305,144	44,572,384	1.50
Apple, Inc.	USD	1,121,284	149,624,137	5.03
Applied Materials, Inc.	USD	315,772	27,007,979	0.91
Arthur J Gallagher & Co.	USD	69,868	8,512,018	0.29
AutoZone, Inc.	USD	15,655	18,363,158	0.62
Bank of America Corp.	USD	306,920	9,196,858	0.31
Best Buy Co., Inc.	USD	27,344	2,758,599	0.09
Biogen, Inc.	USD	56,521	13,637,387	0.46
Booking Holdings, Inc.	USD	14,254	31,396,074	1.06
Booz Allen Hamilton Holding Corp.	USD	45,922	3,976,845	0.13
Boston Scientific Corp.	USD	704,897	25,083,760	0.84
Bristol-Myers Squibb Co.	USD	536,339	32,815,902	1.10
Capital One Financial Corp.	USD	244,151	23,805,943	0.80
Celanese Corp.	USD	71,660	9,239,840	0.31
Centene Corp.	USD	54,772	3,240,585	0.11
Ceridian HCM Holding, Inc.	USD	192,423	20,308,323	0.68
Charles Schwab Corp. (The)	USD	229,490	12,035,603	0.41
Charter Communications, Inc. 'A'	USD	50,310	33,270,003	1.12
Chevron Corp.	USD	232,197	19,641,544	0.66
Cigna Corp.	USD	202,372	41,323,351	1.39
Citigroup, Inc.	USD	48,288	2,927,943	0.10
Coca-Cola Co. (The)	USD	534,627	29,155,883	0.98
Comcast Corp. 'A'	USD	609,234	31,707,584	1.07
Constellation Brands, Inc. 'A'	USD	58,466	12,747,342	0.43
Coupa Software, Inc.	USD	38,440	13,141,291	0.44
CSX Corp.	USD	46,539	4,198,981	0.14
Diamondback Energy, Inc.	USD	385,760	18,830,874	0.63
Dollar Tree, Inc.	USD	21,121	2,275,471	0.08
DuPont de Nemours, Inc.	USD	107,823	7,629,016	0.26
Eastman Chemical Co.	USD	77,576	7,732,388	0.26
Elanco Animal Health, Inc.	USD	192,273	5,782,610	0.19
Eli Lilly and Co.	USD	204,390	34,119,845	1.15
Estee Lauder Cos., Inc. (The) 'A'	USD	53,619	14,139,062	0.48
Facebook, Inc. 'A'	USD	195,620	53,746,595	1.81
First Republic Bank	USD	51,378	7,402,542	0.25
Fiserv, Inc.	USD	281,220	31,742,708	1.07
FleetCor Technologies, Inc.	USD	29,352	7,901,852	0.27
FMC Corp.	USD	31,996	3,642,425	0.12
Hilton Worldwide Holdings, Inc.	USD	36,501	4,000,692	0.14
Home Depot, Inc. (The)	USD	65,183	17,242,207	0.58
Honeywell International, Inc.	USD	147,215	31,023,353	1.04
Intuit, Inc.	USD	53,412	20,230,062	0.68
Johnson & Johnson	USD	71,288	11,130,195	0.37
KB Home	USD	209,266	7,064,820	0.24
KLA Corp.	USD	12,824	3,297,499	0.11
Lam Research Corp.	USD	80,475	37,642,986	1.27
Las Vegas Sands Corp.	USD	221,844	12,994,512	0.44
Leidos Holdings, Inc.	USD	294,357	30,542,482	1.03
Lowe's Cos., Inc.	USD	210,172	33,610,706	1.13
Lyft, Inc. 'A'	USD	246,737	12,276,399	0.41
Marsh & McLennan Cos., Inc.	USD	32,131	3,711,291	0.13
Mastercard, Inc. 'A'	USD	203,003	72,731,915	2.45
McDonald's Corp.	USD	30,768	6,519,432	0.22
McKesson Corp.	USD	39,613	6,849,682	0.23
Merck & Co., Inc.	USD	189,338	15,277,683	0.51
Microsoft Corp.	USD	844,276	186,998,691	6.29
Mondelez International, Inc. 'A'	USD	214,901	12,471,780	0.42
Morgan Stanley	USD	619,730	42,033,187	1.41
Netflix, Inc.	USD	70,955	38,202,882	1.29
NextEra Energy, Inc.	USD	601,886	45,872,742	1.54
NIKE, Inc. 'B'	USD	141,853	20,082,129	0.68
Norfolk Southern Corp.	USD	222,343	52,455,161	1.76
NVIDIA Corp.	USD	42,467	22,145,054	0.75
O'Reilly Automotive, Inc.	USD	56,285	25,256,487	0.85
Parker-Hannifin Corp.	USD	49,799	13,406,140	0.45
Paylocity Holding Corp.	USD	43,162	8,895,472	0.30
PayPal Holdings, Inc.	USD	251,618	58,089,790	1.95
PepsiCo, Inc.	USD	117,567	17,326,437	0.58
Pioneer Natural Resources Co.	USD	151,052	17,093,800	0.58
PPG Industries, Inc.	USD	67,511	9,614,242	0.32
Procter & Gamble Co. (The)	USD	301,020	41,584,408	1.40
Progressive Corp. (The)	USD	132,175	12,889,706	0.43
Prologis, Inc., REIT	USD	248,239	24,456,506	0.82
Raytheon Technologies Corp.	USD	259,106	18,475,553	0.62
Regeneron Pharmaceuticals, Inc.	USD	10,060	4,752,596	0.16
salesforce.com, Inc.	USD	120,392	26,627,099	0.90
SBA Communications Corp., REIT 'A'	USD	55,333	15,292,935	0.51
ServiceNow, Inc.	USD	13,117	7,165,227	0.24
Stanley Black & Decker, Inc.	USD	197,606	35,153,119	1.18
Sun Communities, Inc., REIT	USD	85,966	12,885,014	0.43
SVB Financial Group	USD	10,382	3,958,293	0.13
Texas Instruments, Inc.	USD	28,259	4,592,229	0.15
Thermo Fisher Scientific, Inc.	USD	65,161	30,125,234	1.01
TJX Cos., Inc. (The)	USD	213,049	14,594,922	0.49
T-Mobile US, Inc.	USD	144,343	19,289,277	0.65
Toll Brothers, Inc.	USD	191,296	8,387,373	0.28
Truist Financial Corp.	USD	462,173	21,807,633	0.73
Uber Technologies, Inc.	USD	33,275	1,736,290	0.06
UDR, Inc., REIT	USD	71,784	2,711,282	0.09
Union Pacific Corp.	USD	97,447	20,148,142	0.68
UnitedHealth Group, Inc.	USD	127,797	44,241,404	1.49
Ventas, Inc., REIT	USD	245,845	11,930,858	0.40
Vertex Pharmaceuticals, Inc.	USD	40,774	9,403,708	0.32
Voya Financial, Inc.	USD	213,332	12,454,322	0.42
Wells Fargo & Co.	USD	786,089	23,413,661	0.79
WEX, Inc.	USD	122,788	24,688,369	0.83
Williams Cos., Inc. (The)	USD	341,796	6,803,449	0.23
Workday, Inc. 'A'	USD	60,265	14,451,848	0.49
Xcel Energy, Inc.	USD	322,423	21,260,573	0.72
Yum! Brands, Inc.	USD	277,420	29,975,231	1.01
Zimmer Biomet Holdings, Inc.	USD	190,168	28,882,716	0.97
			2,692,071,936	**90.56**
Total Equities			**2,862,669,898**	**96.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,862,669,898**	**96.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	94,893,753	94,893,753	3.19
			94,893,753	**3.19**
Total Collective Investment Schemes - UCITS			**94,893,753**	**3.19**
Total Units of authorised UCITS or other collective investment undertakings			**94,893,753**	**3.19**
Total Investments			**2,957,563,651**	**99.49**
Cash			**2,746,800**	**0.09**
Other Assets/(Liabilities)			**12,441,824**	**0.42**
Total Net Assets			**2,972,752,275**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	90.56
Luxembourg	3.19
Ireland	3.02
Netherlands	1.80
Switzerland	0.72
Taiwan	0.14
Jersey	0.06
Total Investments	**99.49**
Cash and other assets/(liabilities)	0.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	64,477	USD	78,997	04/01/2021	State Street	112	-
EUR	5,743,728	USD	6,891,866	05/01/2021	Barclays	155,343	0.01
EUR	714,203	USD	868,647	05/01/2021	BNP Paribas	7,637	-
EUR	138,898,771	USD	166,712,813	05/01/2021	Citibank	3,707,640	0.13
EUR	437,185	USD	531,081	05/01/2021	Goldman Sachs	5,318	-
EUR	145,080,208	USD	174,053,828	05/01/2021	HSBC	3,950,879	0.13
EUR	128,459,843	USD	154,157,809	05/01/2021	Merrill Lynch	3,454,707	0.12
EUR	3,136,347	USD	3,733,717	05/01/2021	RBC	114,392	-
EUR	5,856,052	USD	7,136,710	05/01/2021	Standard Chartered	48,315	-
EUR	30,922,404	USD	37,774,419	05/01/2021	State Street	165,514	0.01
EUR	2,440,343	USD	2,920,626	05/01/2021	Toronto-Dominion	73,529	-
EUR	42,161,914	USD	51,752,042	03/02/2021	Barclays	15,255	-
EUR	4,726,804	USD	5,791,012	03/02/2021	State Street	12,658	-
GBP	11,154	USD	14,953	05/01/2021	Barclays	283	-
GBP	689,741	USD	919,407	05/01/2021	Merrill Lynch	22,730	-
GBP	12,743	USD	16,995	05/01/2021	RBC	411	-
GBP	4,737	USD	6,411	05/01/2021	Standard Chartered	61	-
GBP	8,837	USD	11,905	05/01/2021	State Street	166	-
GBP	5,316	USD	7,110	05/01/2021	Toronto-Dominion	152	-
GBP	7,147	USD	9,650	03/02/2021	State Street	114	-
HUF	20,733,025	USD	69,416	05/01/2021	Citibank	533	-
HUF	699,784	USD	2,360	05/01/2021	Goldman Sachs	1	-
HUF	5,200,567	USD	17,189	05/01/2021	HSBC	357	-
HUF	662,897,090	USD	2,213,391	05/01/2021	Merrill Lynch	23,104	-
HUF	2,727,340	USD	9,158	05/01/2021	Standard Chartered	44	-
HUF	12,782,842	USD	41,855	05/01/2021	State Street	1,272	-
HUF	3,856,840	USD	12,998	03/02/2021	Citibank	14	-
HUF	712,945,437	USD	2,398,375	03/02/2021	HSBC	6,900	-
PLN	113,052	USD	30,181	05/01/2021	Citibank	234	-
PLN	1,150,000	USD	306,713	05/01/2021	Goldman Sachs	2,676	-
PLN	83,965	USD	22,307	05/01/2021	HSBC	282	-
PLN	15,192,635	USD	4,069,377	05/01/2021	State Street	17,961	-
PLN	91,412	USD	24,476	03/02/2021	HSBC	121	-
USD	40,300	EUR	32,757	05/01/2021	State Street	109	-
USD	2,258	EUR	1,837	06/01/2021	RBC	4	-
USD	66,225	HUF	19,490,523	05/01/2021	Citibank	468	-
USD	4,600,351	PLN	16,974,007	05/01/2021	HSBC	33,763	-
USD	66,739	PLN	246,227	05/01/2021	Standard Chartered	495	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,823,554**	**0.40**
EUR	130,801,340	USD	160,690,427	03/02/2021	Citibank	(89,754)	-
EUR	157,584,760	USD	193,730,449	03/02/2021	Goldman Sachs	(244,522)	(0.01)
EUR	107,257,202	USD	131,761,182	03/02/2021	Merrill Lynch	(68,504)	-
EUR	1,837	USD	2,260	03/02/2021	RBC	(4)	-
EUR	2,400,677	USD	2,954,760	03/02/2021	State Street	(7,158)	-
GBP	714,392	USD	976,251	03/02/2021	RBC	(216)	-
GBP	3,865	USD	5,283	03/02/2021	State Street	(3)	-
HUF	946,182	USD	3,225	05/01/2021	BNP Paribas	(33)	-
HUF	20,724,781	USD	71,019	05/01/2021	Citibank	(1,097)	-
HUF	2,387,674	USD	8,064	05/01/2021	HSBC	(8)	-
HUF	849,032	USD	2,877	05/01/2021	Standard Chartered	(13)	-
HUF	3,006,815	USD	10,286	05/01/2021	Toronto-Dominion	(142)	-
PLN	363,094	USD	98,688	05/01/2021	BNP Paribas	(1,003)	-
PLN	437,489	USD	119,436	05/01/2021	Citibank	(1,737)	-
PLN	100,001	USD	27,064	05/01/2021	Goldman Sachs	(161)	-
PLN	16,949,309	USD	4,594,159	03/02/2021	HSBC	(33,424)	-
USD	25,797,909	EUR	21,366,447	05/01/2021	BNP Paribas	(417,439)	(0.02)
USD	99,486	EUR	81,884	05/01/2021	Citibank	(980)	-
USD	1,106	EUR	913	05/01/2021	Merrill Lynch	(15)	-
USD	1,828,689	EUR	1,544,200	05/01/2021	RBC	(65,952)	-
USD	3,621	EUR	2,987	05/01/2021	Standard Chartered	(44)	-
USD	1,079,002	EUR	887,436	05/01/2021	State Street	(9,828)	-
USD	79,051	EUR	64,477	03/02/2021	State Street	(115)	-
USD	9,963	GBP	7,546	05/01/2021	Barclays	(344)	-
USD	14,234	GBP	10,591	05/01/2021	Standard Chartered	(232)	-
USD	8,085	HUF	2,458,468	05/01/2021	Goldman Sachs	(210)	-
USD	2,374,306	HUF	705,821,555	05/01/2021	HSBC	(7,008)	-
USD	14,835	HUF	4,484,802	05/01/2021	Merrill Lynch	(296)	-
USD	2,360	HUF	699,784	03/02/2021	Goldman Sachs	(1)	-
USD	58,592	PLN	220,000	05/01/2021	State Street	(596)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(950,839)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,872,715**	**0.37**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	72	USD	13,398,750	164,013	0.01
Total Unrealised Gain on Financial Futures Contracts				**164,013**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**164,013**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 156 Securities Pay USD-1M-LIBOR-BBA +0.25%	USD	07/09/2021	UBS	804,244,347	1,732,389	0.06
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 119 Securities	USD	07/09/2021	UBS	(758,068,027)		
Total Unrealised Gain on Total Return Swap Contracts					**1,732,389**	**0.06**
Net Unrealised Gain on Total Return Swap Contracts					**1,732,389**	**0.06**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(25,768,221)	(55.79)
Luxembourg	(17,984,078)	(38.95)
Bermuda	(1,604,418)	(3.47)
United Kingdom	3,044,206	6.59
Jersey	5,624,228	12.18
Netherlands	6,733,859	14.58
Switzerland	14,417,440	31.22
Canada	18,777,103	40.66
Ireland	42,936,201	92.98
	46,176,320	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	57,834	12,821,798	1.30
			12,821,798	**1.30**
Cayman Islands				
Farfetch Ltd. 'A'	USD	76,728	4,880,285	0.49
			4,880,285	**0.49**
Israel				
CyberArk Software Ltd.	USD	55,898	8,979,734	0.91
JFrog Ltd.	USD	90,357	5,728,182	0.58
			14,707,916	**1.49**
Luxembourg				
Globant SA	USD	45,829	9,974,224	1.01
			9,974,224	**1.01**
Netherlands				
Elastic NV	USD	84,625	12,392,485	1.25
			12,392,485	**1.25**
Switzerland				
ADC Therapeutics SA	USD	204,134	6,677,223	0.67
			6,677,223	**0.67**
United Kingdom				
Orchard Therapeutics plc, ADR	USD	234,246	997,888	0.10
			997,888	**0.10**
United States of America				
Acadia Healthcare Co., Inc.	USD	145,962	7,210,523	0.73
ACADIA Pharmaceuticals, Inc.	USD	77,749	4,124,973	0.42
Accolade, Inc.	USD	179,609	7,801,317	0.79
Adaptive Biotechnologies Corp.	USD	40,387	2,312,560	0.23
Advanced Drainage Systems, Inc.	USD	218,940	18,019,857	1.82
Alector, Inc.	USD	177,137	2,599,485	0.26
Allogene Therapeutics, Inc.	USD	84,535	2,202,559	0.22
Amedisys, Inc.	USD	40,295	11,544,719	1.17
Amicus Therapeutics, Inc.	USD	505,500	11,343,420	1.15
Anaplan, Inc.	USD	170,008	12,246,526	1.24
Applied Industrial Technologies, Inc.	USD	108,185	8,322,131	0.84
Arrowhead Pharmaceuticals, Inc.	USD	142,838	10,859,973	1.10
Arvinas, Inc.	USD	121,269	9,773,675	0.99
Atara Biotherapeutics, Inc.	USD	361,600	7,232,000	0.73
Avalara, Inc.	USD	23,018	3,884,172	0.39
Avrobio, Inc.	USD	259,012	3,637,824	0.37
AZEK Co., Inc. (The)	USD	125,218	4,841,554	0.49
Bandwidth, Inc. 'A'	USD	64,380	10,041,671	1.02
Berkeley Lights, Inc.	USD	56,659	4,839,245	0.49
Bill.com Holdings, Inc.	USD	36,823	5,038,859	0.51
BJ's Wholesale Club Holdings, Inc.	USD	165,516	6,212,643	0.63
Blackline, Inc.	USD	99,247	13,134,348	1.33
Blueprint Medicines Corp.	USD	98,244	11,073,572	1.12
Boyd Gaming Corp.	USD	271,301	11,439,407	1.16
Bridgebio Pharma, Inc.	USD	121,801	8,388,435	0.85
Bright Horizons Family Solutions, Inc.	USD	34,002	5,752,288	0.58
Cardlytics, Inc.	USD	49,694	6,986,479	0.71
Carlisle Cos., Inc.	USD	67,851	10,500,282	1.06
Ciena Corp.	USD	106,621	5,572,013	0.56
Coherus Biosciences, Inc.	USD	342,624	5,869,149	0.59
Corsair Gaming, Inc.	USD	126,216	4,579,116	0.46
Cree, Inc.	USD	92,970	9,799,038	0.99
CubeSmart, REIT	USD	123,264	4,146,601	0.42
Duck Creek Technologies, Inc.	USD	174,864	7,420,354	0.75
Enphase Energy, Inc.	USD	83,112	14,766,093	1.49
Entegris, Inc.	USD	146,056	13,986,323	1.41
Envestnet, Inc.	USD	126,943	10,367,435	1.05
Everbridge, Inc.	USD	64,808	9,419,195	0.95
Evercore, Inc. 'A'	USD	93,610	10,222,680	1.03
Evolent Health, Inc. 'A'	USD	315,881	5,022,508	0.51
FibroGen, Inc.	USD	137,869	5,201,108	0.53
First Financial Bankshares, Inc.	USD	192,200	6,903,824	0.70
Floor & Decor Holdings, Inc. 'A'	USD	93,957	8,753,974	0.89
Focus Financial Partners, Inc. 'A'	USD	155,441	6,736,036	0.68
Fox Factory Holding Corp.	USD	88,448	9,336,129	0.94
Freshpet, Inc.	USD	104,106	14,606,072	1.48
FTI Consulting, Inc.	USD	44,319	4,922,955	0.50
G1 Therapeutics, Inc.	USD	167,101	3,022,022	0.31
Generation Bio Co.	USD	71,505	2,139,787	0.22
Global Blood Therapeutics, Inc.	USD	63,719	2,737,687	0.28
Graco, Inc.	USD	130,627	9,419,513	0.95
Grocery Outlet Holding Corp.	USD	191,508	7,644,999	0.77
Halozyme Therapeutics, Inc.	USD	364,062	15,294,245	1.55
Heron Therapeutics, Inc.	USD	279,593	5,842,096	0.59
Homology Medicines, Inc.	USD	189,130	2,150,408	0.22
I3 Verticals, Inc. 'A'	USD	185,726	6,057,453	0.61
Inphi Corp.	USD	73,482	11,794,596	1.19
Intercept Pharmaceuticals, Inc.	USD	64,470	1,621,420	0.16
iRhythm Technologies, Inc.	USD	60,477	14,124,403	1.43
Itron, Inc.	USD	145,341	13,760,886	1.39
ITT, Inc.	USD	151,615	11,617,499	1.17
Jamf Holding Corp.	USD	40,105	1,180,691	0.12
John Bean Technologies Corp.	USD	105,439	12,271,518	1.24
Kronos Bio, Inc.	USD	127,054	3,945,662	0.40
Lemonade, Inc.	USD	32,831	4,030,169	0.41
Leslie's, Inc.	USD	116,911	3,181,733	0.32
Lithia Motors, Inc. 'A'	USD	38,695	11,124,039	1.12
Littelfuse, Inc.	USD	45,374	11,513,879	1.16
LiveRamp Holdings, Inc.	USD	82,232	6,033,362	0.61
ManTech International Corp. 'A'	USD	130,349	11,436,170	1.16
Medallia, Inc.	USD	170,559	5,623,330	0.57
MediaAlpha, Inc. 'A'	USD	125,367	4,901,850	0.50
Mirati Therapeutics, Inc.	USD	27,575	5,936,346	0.60
MKS Instruments, Inc.	USD	80,131	12,006,028	1.21
MSA Safety, Inc.	USD	66,556	9,863,599	1.00
National Vision Holdings, Inc.	USD	297,630	13,476,686	1.36
nCino, Inc.	USD	30,404	2,242,447	0.23
Nevro Corp.	USD	71,291	12,460,954	1.26
New York Times Co. (The) 'A'	USD	208,848	10,854,875	1.10
Oak Street Health, Inc.	USD	55,663	3,395,721	0.34
Ollie's Bargain Outlet Holdings, Inc.	USD	56,336	4,649,410	0.47
Outset Medical, Inc.	USD	73,647	4,321,606	0.44
Performance Food Group Co.	USD	236,538	11,118,469	1.12
Personalis, Inc.	USD	204,827	7,120,811	0.72
Ping Identity Holding Corp.	USD	159,361	4,458,124	0.45
Planet Fitness, Inc. 'A'	USD	100,294	7,708,597	0.78
PROG Holdings, Inc.	USD	102,978	5,568,535	0.56
Q2 Holdings, Inc.	USD	53,229	6,753,429	0.68
RealReal, Inc. (The)	USD	246,386	4,978,229	0.50
REGENXBIO, Inc.	USD	127,118	5,736,835	0.58
Relay Therapeutics, Inc.	USD	127,697	5,406,691	0.55
Repay Holdings Corp.	USD	58,494	1,579,338	0.16
Revance Therapeutics, Inc.	USD	253,483	7,064,571	0.71
REVOLUTION Medicines, Inc.	USD	108,564	4,198,713	0.42
Rubius Therapeutics, Inc.	USD	233,253	1,790,217	0.18
Rush Enterprises, Inc. 'A'	USD	165,492	6,751,246	0.68
Sage Therapeutics, Inc.	USD	85,233	7,437,432	0.75
Saia, Inc.	USD	76,849	14,009,957	1.42
Seer, Inc.	USD	73,183	4,065,316	0.41
Selectquote, Inc.	USD	208,002	4,298,361	0.43
Semtech Corp.	USD	120,838	8,662,272	0.88
Shockwave Medical, Inc.	USD	115,298	11,613,391	1.17
Simpson Manufacturing Co., Inc.	USD	106,249	9,748,346	0.99
SiteOne Landscape Supply, Inc.	USD	73,089	11,329,526	1.15
Smartsheet, Inc. 'A'	USD	151,795	10,633,240	1.07
SolarEdge Technologies, Inc.	USD	30,398	9,628,415	0.97
Terreno Realty Corp., REIT	USD	91,604	5,282,345	0.53
Texas Roadhouse, Inc.	USD	153,554	11,866,653	1.20
Trex Co., Inc.	USD	119,469	9,869,334	1.00
TRI Pointe Group, Inc.	USD	306,205	5,283,567	0.53
Twist Bioscience Corp.	USD	106,574	15,038,124	1.52
Vertex, Inc. 'A'	USD	173,886	5,873,869	0.59
Vertiv Holdings Co.	USD	314,105	5,828,218	0.59
Viela Bio, Inc.	USD	108,651	3,917,412	0.40
Winnebago Industries, Inc.	USD	158,946	9,703,653	0.98
			884,995,425	**89.46**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	112,982	9,506,870	0.96
			9,506,870	**0.96**
Total Equities			**956,954,114**	**96.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**956,954,114**	**96.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Natera, Inc.	USD	173,161	16,916,098	1.71
			16,916,098	**1.71**
Total Equities			**16,916,098**	**1.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,916,098**	**1.71**
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,981,350	16,981,350	1.72
			16,981,350	**1.72**
Total Collective Investment Schemes - UCITS			**16,981,350**	**1.72**
Total Units of authorised UCITS or other collective investment undertakings			**16,981,350**	**1.72**
Total Investments			**990,851,562**	**100.16**
Cash			**(46,584)**	**0.00**
Other Assets/(Liabilities)			**(1,559,477)**	**(0.16)**
Total Net Assets			**989,245,501**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.17
Luxembourg	2.73
Israel	1.49
Bermuda	1.30
Netherlands	1.25
Virgin Islands, British	0.96
Switzerland	0.67
Cayman Islands	0.49
United Kingdom	0.10
Canada	-
Total Investments	**100.16**
Cash and other assets/(liabilities)	(0.16)
Total	**100.00**

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Lazard Ltd. 'A'	USD	459,830	19,340,450	1.32
			19,340,450	**1.32**
Canada				
Novanta, Inc.	USD	149,443	17,776,245	1.21
Primo Water Corp.	USD	1,206,260	18,690,998	1.28
			36,467,243	**2.49**
United Kingdom				
Cushman & Wakefield plc	USD	907,167	13,226,495	0.90
Gates Industrial Corp. plc	USD	456,888	5,823,037	0.40
			19,049,532	**1.30**
United States of America				
Acushnet Holdings Corp.	USD	302,443	12,310,942	0.84
Allegro MicroSystems, Inc.	USD	299,080	7,832,905	0.54
Altra Industrial Motion Corp.	USD	317,215	17,457,928	1.19
American Campus Communities, Inc., REIT	USD	354,125	14,873,250	1.02
Applied Industrial Technologies, Inc.	USD	207,061	15,928,167	1.09
AptarGroup, Inc.	USD	194,345	26,485,337	1.81
Aspen Technology, Inc.	USD	106,458	13,804,409	0.94
Assetmark Financial Holdings, Inc.	USD	608,735	14,892,702	1.02
Badger Meter, Inc.	USD	154,066	14,331,219	0.98
BankUnited, Inc.	USD	404,283	13,860,843	0.95
Bill.com Holdings, Inc.	USD	55,360	7,575,462	0.52
BJ's Wholesale Club Holdings, Inc.	USD	485,300	18,215,736	1.24
Brady Corp. 'A'	USD	323,492	16,654,986	1.14
Brunswick Corp.	USD	253,716	19,581,801	1.34
Cantel Medical Corp.	USD	230,710	18,108,428	1.24
Carter's, Inc.	USD	133,250	12,661,415	0.86
Casella Waste Systems, Inc. 'A'	USD	248,413	15,087,364	1.03
Certara, Inc.	USD	212,200	7,385,621	0.50
City Holding Co.	USD	290,426	20,210,745	1.38
CMC Materials, Inc.	USD	146,266	21,931,855	1.50
CoreLogic, Inc.	USD	109,906	8,447,375	0.58
Covetrus, Inc.	USD	429,732	12,494,458	0.85
Douglas Dynamics, Inc.	USD	565,205	23,600,135	1.61
Duck Creek Technologies, Inc.	USD	90,290	3,831,456	0.26
EastGroup Properties, Inc., REIT	USD	155,178	21,256,282	1.45
Eaton Vance Corp.	USD	54,461	3,678,296	0.25
Encompass Health Corp.	USD	283,143	23,176,670	1.58
Envestnet, Inc.	USD	188,520	15,396,428	1.05
Envista Holdings Corp.	USD	586,390	19,432,965	1.33
First Financial Bancorp	USD	369,592	6,419,813	0.44
First Hawaiian, Inc.	USD	358,101	8,352,706	0.57
First Horizon Corp.	USD	1,226,670	15,584,842	1.06
Focus Financial Partners, Inc. 'A'	USD	277,110	12,008,562	0.82
GCP Applied Technologies, Inc.	USD	455,442	10,680,115	0.73
Guidewire Software, Inc.	USD	79,111	10,180,003	0.70
HealthEquity, Inc.	USD	308,950	21,306,737	1.46
Healthsouth Corp.	USD	2,500	204,638	0.01
HMS Holdings Corp.	USD	449,660	16,457,556	1.12
IAA, Inc.	USD	299,891	19,363,962	1.32
ICU Medical, Inc.	USD	113,535	24,038,198	1.64
Kinsale Capital Group, Inc.	USD	85,538	17,248,738	1.18
Knight-Swift Transportation Holdings, Inc.	USD	269,630	11,319,067	0.77
Landstar System, Inc.	USD	115,676	15,589,655	1.06
LCI Industries	USD	145,251	18,885,535	1.29
Leslie's, Inc.	USD	359,310	9,778,622	0.67
Lincoln Electric Holdings, Inc.	USD	175,752	20,475,108	1.40
Malibu Boats, Inc. 'A'	USD	227,583	14,095,353	0.96
Medallia, Inc.	USD	436,300	14,384,811	0.98
Moelis & Co. 'A'	USD	285,686	13,222,977	0.90
Monarch Casino & Resort, Inc.	USD	251,663	15,214,287	1.04
Morningstar, Inc.	USD	40,622	9,267,909	0.63
MSA Safety, Inc.	USD	153,856	22,801,459	1.56
National Retail Properties, Inc., REIT	USD	376,281	15,286,416	1.04
National Vision Holdings, Inc.	USD	173,210	7,842,949	0.54
Neogen Corp.	USD	211,650	16,746,806	1.14
nLight, Inc.	USD	632,167	20,580,197	1.41
NorthWestern Corp.	USD	185,867	10,684,564	0.73
Outfront Media, Inc., REIT	USD	619,363	11,910,350	0.81
Pactiv Evergreen, Inc.	USD	737,010	13,601,520	0.93
Patrick Industries, Inc.	USD	239,520	16,282,570	1.11
Performance Food Group Co.	USD	583,285	27,417,311	1.87
Planet Fitness, Inc. 'A'	USD	159,850	12,286,071	0.84
Pool Corp.	USD	12,447	4,554,482	0.31
Portland General Electric Co.	USD	229,872	9,706,345	0.66
Power Integrations, Inc.	USD	322,030	26,073,159	1.78
PQ Group Holdings, Inc.	USD	659,517	9,434,391	0.64
Premier, Inc. 'A'	USD	504,610	17,681,534	1.21
Progyny, Inc.	USD	30,250	1,267,475	0.09
Providence Service Corp. (The)	USD	87,450	12,043,177	0.82
Q2 Holdings, Inc.	USD	170,627	21,648,301	1.48
Quaker Chemical Corp.	USD	76,830	19,322,361	1.32
RBC Bearings, Inc.	USD	131,013	23,624,264	1.61
RLI Corp.	USD	214,705	22,039,468	1.51
Ryman Hospitality Properties, Inc., REIT	USD	206,924	13,943,574	0.95
Selectquote, Inc.	USD	487,748	10,079,312	0.69
ServisFirst Bancshares, Inc.	USD	304,768	12,113,004	0.83
Signature Bank	USD	14,180	1,900,120	0.13
StepStone Group, Inc. 'A'	USD	310,745	12,620,908	0.86
Syneos Health, Inc.	USD	264,630	17,694,485	1.21
Toro Co. (The)	USD	279,603	26,407,105	1.80
Utz Brands, Inc.	USD	538,790	11,888,401	0.81
Washington Trust Bancorp, Inc.	USD	362,899	16,246,988	1.11
Welbilt, Inc.	USD	945,500	12,475,873	0.85
Wendy's Co. (The)	USD	672,600	14,750,118	1.01
Western Alliance Bancorp	USD	303,594	18,092,684	1.24
WEX, Inc.	USD	93,910	18,882,014	1.29
WillScot Mobile Mini Holdings Corp.	USD	1,184,153	27,371,697	1.87
Wintrust Financial Corp.	USD	213,044	12,934,966	0.88
Woodward, Inc.	USD	142,260	17,303,795	1.18
			1,332,124,588	**90.96**
Total Equities			**1,406,981,813**	**96.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,406,981,813**	**96.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	72,048,362	72,048,363	4.92
			72,048,363	**4.92**
Total Collective Investment Schemes - UCITS			**72,048,363**	**4.92**
Total Units of authorised UCITS or other collective investment undertakings			**72,048,363**	**4.92**
Total Investments			**1,479,030,176**	**100.99**
Cash			**1,159,163**	**0.08**
Other Assets/(Liabilities)			**(15,592,063)**	**(1.07)**
Total Net Assets			**1,464,597,276**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	90.96
Luxembourg	4.92
Canada	2.49
Bermuda	1.32
United Kingdom	1.30
Total Investments	**100.99**
Cash and other assets/(liabilities)	(0.99)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,128	USD	1,353	05/01/2021	Barclays	31	-
EUR	256,091	USD	309,859	05/01/2021	BNP Paribas	4,349	-
EUR	2,224,132	USD	2,671,445	05/01/2021	Citibank	57,432	-
EUR	62,856	USD	76,356	05/01/2021	Goldman Sachs	765	-
EUR	2,410,745	USD	2,893,094	05/01/2021	HSBC	64,745	0.01
EUR	2,003,444	USD	2,404,847	05/01/2021	Merrill Lynch	53,258	-
EUR	918,141	USD	1,108,444	05/01/2021	RBC	18,060	-
EUR	58,185	USD	70,498	05/01/2021	Standard Chartered	892	-
EUR	1,229,654	USD	1,500,473	05/01/2021	State Street	8,239	-
EUR	411,061	USD	491,955	05/01/2021	Toronto-Dominion	12,393	-
EUR	843,652	USD	1,035,549	03/02/2021	Barclays	305	-
EUR	153,078	USD	187,273	03/02/2021	State Street	679	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**221,148**	**0.01**
EUR	2,617,308	USD	3,215,383	03/02/2021	Citibank	(1,796)	-
EUR	3,153,239	USD	3,876,507	03/02/2021	Goldman Sachs	(4,893)	-
EUR	2,146,195	USD	2,636,515	03/02/2021	Merrill Lynch	(1,371)	-
USD	42,498	EUR	35,575	05/01/2021	Barclays	(1,150)	-
USD	324,950	EUR	266,635	05/01/2021	BNP Paribas	(2,195)	-
USD	1,771	EUR	1,486	05/01/2021	HSBC	(51)	-
USD	74,614	EUR	61,093	05/01/2021	RBC	(343)	-
USD	548,995	EUR	450,255	05/01/2021	State Street	(3,441)	-
USD	113,757	EUR	92,740	03/02/2021	Merrill Lynch	(111)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,351)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**205,797**	**0.01**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	32,900	37,772,161	0.76
			37,772,161	**0.76**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	237,700	56,068,676	1.13
			56,068,676	**1.13**
Luxembourg				
Spotify Technology SA	USD	130,600	41,631,362	0.84
			41,631,362	**0.84**
Netherlands				
ASML Holding NV, NYRS	USD	193,200	93,753,198	1.88
Elastic NV	USD	502,200	73,542,168	1.48
			167,295,366	**3.36**
United Kingdom				
Atlassian Corp. plc 'A'	USD	197,453	46,062,823	0.92
			46,062,823	**0.92**
United States of America				
Advanced Micro Devices, Inc.	USD	1,907,000	173,985,145	3.49
Alphabet, Inc. 'C'	USD	53,683	93,880,025	1.88
Amazon.com, Inc.	USD	25,145	82,235,340	1.65
Amphenol Corp. 'A'	USD	605,100	78,541,980	1.58
Analog Devices, Inc.	USD	809,000	118,170,630	2.37
Anaplan, Inc.	USD	458,000	32,992,030	0.66
Apple, Inc.	USD	829,000	110,621,760	2.22
Autodesk, Inc.	USD	172,200	52,109,442	1.05
Booz Allen Hamilton Holding Corp.	USD	834,004	72,224,746	1.45
Cardlytics, Inc.	USD	391,200	54,998,808	1.10
CoStar Group, Inc.	USD	19,900	18,470,981	0.37
Cree, Inc.	USD	526,200	55,461,480	1.11
DexCom, Inc.	USD	132,900	48,400,186	0.97
DocuSign, Inc.	USD	190,500	42,714,863	0.86
Enphase Energy, Inc.	USD	547,500	97,271,587	1.95
Entegris, Inc.	USD	661,300	63,326,088	1.27
Equinix, Inc., REIT	USD	63,100	44,312,606	0.89
Facebook, Inc. 'A'	USD	452,100	124,214,475	2.49
HubSpot, Inc.	USD	206,900	81,548,601	1.64
Inphi Corp.	USD	473,700	76,033,587	1.53
Intuit, Inc.	USD	149,700	56,699,623	1.14
Keysight Technologies, Inc.	USD	280,900	36,785,260	0.74
Lam Research Corp.	USD	253,600	118,623,936	2.38
Lemonade, Inc.	USD	603,500	74,082,643	1.49
Lyft, Inc. 'A'	USD	2,054,400	102,216,672	2.05
Match Group, Inc.	USD	721,425	108,682,676	2.18
MercadoLibre, Inc.	USD	51,600	86,790,168	1.74
Microchip Technology, Inc.	USD	632,000	85,841,400	1.72
Micron Technology, Inc.	USD	1,475,700	108,722,197	2.18
Microsoft Corp.	USD	363,300	80,467,317	1.61
MKS Instruments, Inc.	USD	499,900	74,900,017	1.50
MongoDB, Inc.	USD	189,300	68,340,140	1.37
Monolithic Power Systems, Inc.	USD	156,500	56,959,740	1.14
Netflix, Inc.	USD	75,500	40,649,955	0.82
NVIDIA Corp.	USD	172,700	90,057,005	1.81
Okta, Inc.	USD	238,300	61,863,872	1.24
PayPal Holdings, Inc.	USD	498,800	115,155,462	2.31
QUALCOMM, Inc.	USD	699,700	105,906,592	2.13
RingCentral, Inc. 'A'	USD	186,200	72,105,019	1.45
Roku, Inc.	USD	87,300	29,360,736	0.59
salesforce.com, Inc.	USD	210,888	46,642,099	0.94
ServiceNow, Inc.	USD	107,700	58,831,663	1.18
Slack Technologies, Inc. 'A'	USD	1,283,900	54,116,385	1.09
Square, Inc. 'A'	USD	355,500	76,841,325	1.54
Synopsys, Inc.	USD	571,100	147,749,281	2.97
Take-Two Interactive Software, Inc.	USD	484,700	100,521,933	2.02
Teradyne, Inc.	USD	937,000	111,376,505	2.23
Tesla, Inc.	USD	309,650	214,706,665	4.31
Trade Desk, Inc. (The) 'A'	USD	62,200	50,146,884	1.01
Twilio, Inc. 'A'	USD	312,900	108,150,756	2.17
Twitter, Inc.	USD	1,693,900	91,335,088	1.83
Universal Display Corp.	USD	202,300	46,550,241	0.93
Veeva Systems, Inc. 'A'	USD	157,100	42,668,360	0.86
Walt Disney Co. (The)	USD	272,200	49,647,919	1.00
Workday, Inc. 'A'	USD	299,700	71,869,559	1.44
Zendesk, Inc.	USD	629,700	89,071,065	1.79
Zillow Group, Inc. 'C'	USD	322,400	41,673,424	0.84
Zscaler, Inc.	USD	342,500	69,001,763	1.38
			4,566,625,705	**91.65**
Total Equities			**4,915,456,093**	**98.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,915,456,093**	**98.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	98,847,834	98,847,834	1.98
			98,847,834	**1.98**
Total Collective Investment Schemes - UCITS			**98,847,834**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**98,847,834**	**1.98**
Total Investments			**5,014,303,927**	**100.64**
Cash			**21,029,098**	**0.42**
Other Assets/(Liabilities)			**(52,808,839)**	**(1.06)**
Total Net Assets			**4,982,524,186**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	91.65
Netherlands	3.36
Luxembourg	2.82
Cayman Islands	1.13
United Kingdom	0.92
Canada	0.76
Total Investments	**100.64**
Cash and other assets/(liabilities)	(0.64)
Total	**100.00**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	1,181,447	33,671,240	1.33
			33,671,240	**1.33**
Ireland				
Eaton Corp. plc	USD	262,327	31,374,309	1.24
Medtronic plc	USD	363,132	42,065,211	1.67
Trane Technologies plc	USD	162,627	23,531,314	0.93
			96,970,834	**3.84**
Netherlands				
NXP Semiconductors NV	USD	170,852	27,211,598	1.08
			27,211,598	**1.08**
Switzerland				
Chubb Ltd.	USD	176,595	26,687,036	1.06
			26,687,036	**1.06**
United States of America				
AbbVie, Inc.	USD	255,226	26,965,903	1.07
Air Products and Chemicals, Inc.	USD	88,851	23,999,099	0.95
Alphabet, Inc. 'C'	USD	29,613	51,786,770	2.05
American Express Co.	USD	220,337	26,346,797	1.04
Amgen, Inc.	USD	58,516	13,222,568	0.52
Analog Devices, Inc.	USD	329,128	48,075,727	1.90
Anthem, Inc.	USD	40,444	12,770,193	0.51
Apple, Inc.	USD	157,175	20,973,432	0.83
AutoZone, Inc.	USD	22,740	26,673,793	1.06
AvalonBay Communities, Inc., REIT	USD	73,934	11,676,397	0.46
Ball Corp.	USD	125,231	11,568,214	0.46
Bank of America Corp.	USD	1,705,068	51,092,363	2.02
Becton Dickinson and Co.	USD	112,701	27,938,578	1.11
Berkshire Hathaway, Inc. 'B'	USD	231,421	53,078,721	2.10
Biogen, Inc.	USD	18,624	4,493,599	0.18
BlackRock, Inc.	USD	93,373	66,343,851	2.63
Booking Holdings, Inc.	USD	4,149	9,138,650	0.36
Bristol-Myers Squibb Co.	USD	824,771	50,463,614	2.00
Capital One Financial Corp.	USD	168,558	16,435,248	0.65
Charles Schwab Corp. (The)	USD	499,039	26,172,100	1.04
Chevron Corp.	USD	355,725	30,090,778	1.19
Cigna Corp.	USD	142,712	29,141,077	1.15
Citigroup, Inc.	USD	919,296	55,741,513	2.21
Citizens Financial Group, Inc.	USD	373,040	13,138,469	0.52
CMS Energy Corp.	USD	570,399	34,315,204	1.36
Colgate-Palmolive Co.	USD	375,688	31,880,884	1.26
Comcast Corp. 'A'	USD	990,076	51,528,505	2.04
ConocoPhillips	USD	816,177	32,471,602	1.29
CSX Corp.	USD	180,902	16,321,883	0.65
Discovery, Inc. 'A'	USD	595,032	17,720,053	0.70
Dover Corp.	USD	324,920	40,426,546	1.60
Eli Lilly and Co.	USD	155,087	25,889,448	1.03
Entergy Corp.	USD	116,870	11,540,912	0.46
EOG Resources, Inc.	USD	526,572	26,128,503	1.03
Expedia Group, Inc.	USD	92,283	12,124,602	0.48
Fidelity National Information Services, Inc.	USD	160,043	22,562,862	0.89
Goldman Sachs Group, Inc. (The)	USD	114,389	29,710,255	1.18
Hartford Financial Services Group, Inc. (The)	USD	540,789	25,882,161	1.02
Home Depot, Inc. (The)	USD	146,150	38,659,598	1.53
Honeywell International, Inc.	USD	136,851	28,839,295	1.14
Humana, Inc.	USD	24,318	9,892,806	0.39
International Business Machines Corp.	USD	143,215	17,783,007	0.70
Johnson & Johnson	USD	313,962	49,018,887	1.94
Kansas City Southern	USD	171,626	34,771,428	1.38
Lam Research Corp.	USD	23,382	10,937,164	0.43
Las Vegas Sands Corp.	USD	280,482	16,429,233	0.65
Loews Corp.	USD	250,511	11,116,426	0.44
Lowe's Cos., Inc.	USD	169,096	27,041,832	1.07
M&T Bank Corp.	USD	86,951	10,918,002	0.43
Marsh & McLennan Cos., Inc.	USD	115,890	13,385,874	0.53
McDonald's Corp.	USD	112,374	23,810,927	0.94
Merck & Co., Inc.	USD	239,065	19,290,155	0.76
MetLife, Inc.	USD	405,425	18,829,964	0.75
Microsoft Corp.	USD	204,847	45,371,562	1.80
Mondelez International, Inc. 'A'	USD	433,284	25,145,637	1.00
Morgan Stanley	USD	696,238	47,222,342	1.87
Newell Brands, Inc.	USD	580,030	12,189,330	0.48
NextEra Energy, Inc.	USD	346,898	26,438,831	1.05
NIKE, Inc. 'B'	USD	232,766	32,952,683	1.30
Otis Worldwide Corp.	USD	160,318	10,690,004	0.42
Parker-Hannifin Corp.	USD	166,700	44,876,473	1.78
PepsiCo, Inc.	USD	107,562	15,851,950	0.63
Pfizer, Inc.	USD	392,241	14,295,223	0.57
Philip Morris International, Inc.	USD	452,288	36,958,714	1.46
Phillips 66	USD	79,187	5,562,491	0.22
PNC Financial Services Group, Inc. (The)	USD	217,637	31,927,348	1.26
Prudential Financial, Inc.	USD	148,303	11,476,428	0.45
Public Service Enterprise Group, Inc.	USD	177,220	10,186,606	0.40
Raytheon Technologies Corp.	USD	497,623	35,483,008	1.41
Republic Services, Inc.	USD	209,284	19,948,951	0.79
S&P Global, Inc.	USD	53,659	17,481,834	0.69
Southwest Airlines Co.	USD	363,315	16,699,774	0.66
Stanley Black & Decker, Inc.	USD	119,384	21,237,817	0.84
T Rowe Price Group, Inc.	USD	251,871	37,647,158	1.49
Texas Instruments, Inc.	USD	305,535	49,650,965	1.97
TJX Cos., Inc. (The)	USD	508,667	34,846,233	1.38
Truist Financial Corp.	USD	937,809	44,250,518	1.75
UnitedHealth Group, Inc.	USD	116,471	40,320,513	1.60
US Bancorp	USD	434,622	20,016,516	0.79
Valero Energy Corp.	USD	177,237	9,978,443	0.40
Ventas, Inc., REIT	USD	218,448	10,601,281	0.42
Verizon Communications, Inc.	USD	425,636	24,784,784	0.98
Vertex Pharmaceuticals, Inc.	USD	27,509	6,344,401	0.25
Vornado Realty Trust, REIT	USD	187,337	6,740,385	0.27
Vulcan Materials Co.	USD	146,492	21,351,941	0.85
Walmart, Inc.	USD	183,069	26,220,057	1.04
Walt Disney Co. (The)	USD	134,542	24,539,788	0.97
Wells Fargo & Co.	USD	1,748,408	52,076,332	2.06
Xcel Energy, Inc.	USD	260,671	17,188,646	0.68
			2,325,110,439	**92.06**
Total Equities			**2,509,651,147**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,509,651,147**	**99.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,875,071	6,875,071	0.27
			6,875,071	**0.27**
Total Collective Investment Schemes - UCITS			**6,875,071**	**0.27**
Total Units of authorised UCITS or other collective investment undertakings			**6,875,071**	**0.27**
Total Investments			**2,516,526,218**	**99.64**
Cash			**2,698,387**	**0.11**
Other Assets/(Liabilities)			**6,433,807**	**0.25**
Total Net Assets			**2,525,658,412**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	92.06
Ireland	3.84
Bermuda	1.33
Netherlands	1.08
Switzerland	1.06
Luxembourg	0.27
Total Investments	**99.64**
Cash and other assets/(liabilities)	0.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	549,077	USD	672,727	04/01/2021	State Street	958	-
EUR	3,748,168	USD	4,482,513	05/01/2021	BNP Paribas	116,264	-
EUR	65,425,408	USD	78,531,194	05/01/2021	Citibank	1,741,853	0.07
EUR	71,080,748	USD	85,254,252	05/01/2021	HSBC	1,957,558	0.08
EUR	62,345,860	USD	74,839,900	05/01/2021	Merrill Lynch	1,654,727	0.07
EUR	3,681,242	USD	4,379,231	05/01/2021	RBC	137,431	-
EUR	8,926,329	USD	10,901,271	05/01/2021	State Street	50,799	-
EUR	1,026,312	USD	1,228,776	05/01/2021	Toronto-Dominion	30,447	-
EUR	19,991,066	USD	24,538,224	03/02/2021	Barclays	7,233	-
EUR	3,768,747	USD	4,612,679	03/02/2021	State Street	14,669	-
USD	72,661	EUR	59,060	05/01/2021	State Street	197	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,712,136**	**0.22**
EUR	62,019,440	USD	76,191,347	03/02/2021	Citibank	(42,557)	-
EUR	74,718,794	USD	91,857,268	03/02/2021	Goldman Sachs	(115,940)	(0.01)
EUR	50,855,989	USD	62,474,548	03/02/2021	Merrill Lynch	(32,481)	-
EUR	59,060	USD	72,710	03/02/2021	State Street	(195)	-
USD	3,014	EUR	2,513	05/01/2021	Barclays	(69)	-
USD	5,765,140	EUR	4,760,702	05/01/2021	BNP Paribas	(75,955)	-
USD	10,245	EUR	8,432	05/01/2021	Citibank	(101)	-
USD	151,442	EUR	124,667	05/01/2021	Goldman Sachs	(1,517)	-
USD	1,365,291	EUR	1,121,873	05/01/2021	HSBC	(11,179)	-
USD	3,058,615	EUR	2,504,337	05/01/2021	RBC	(14,057)	-
USD	152,006	EUR	125,220	05/01/2021	State Street	(1,631)	-
USD	1,258	EUR	1,033	05/01/2021	Toronto-Dominion	(9)	-
USD	674,683	EUR	550,302	03/02/2021	State Street	(990)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(296,681)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,415,455**	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	1,000,000	1,080,881	0.06
			1,080,881	**0.06**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	2,200,000	2,222,023	0.12
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,700,000	2,787,849	0.15
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,300,000	5,432,484	0.29
			10,442,356	**0.56**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	500,000	535,000	0.03
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,900,000	3,031,067	0.16
Baidu, Inc. 3.425% 07/04/2030	USD	4,000,000	4,436,064	0.24
Champion MTN Ltd., Reg. S 2.95% 15/06/2030	USD	1,000,000	1,038,441	0.06
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	800,000	777,997	0.04
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,545,251	0.19
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,486,864	0.08
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	1,900,000	1,942,508	0.10
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,567,000	0.14
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,805,441	0.26
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,950,743	0.16
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,929,134	0.10
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	1,000,000	1,056,871	0.06
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	5,005,167	0.27
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,711,949	0.09
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,500,000	2,570,925	0.14
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,801,888	0.15
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,748,630	0.20
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,820,000	0.21
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,589,625	0.19
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	630,082	0.03
Greenland Hong Kong Holdings Ltd., Reg. S 6% 17/07/2021	USD	4,200,000	4,189,481	0.23
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	4,818,500	0.26
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	1,100,000	1,152,249	0.06
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,511,236	0.14
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,052,495	0.06
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	2,600,000	2,775,488	0.15
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	2,200,000	2,326,491	0.13
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	900,000	951,746	0.05
Ronshine China Holdings Ltd., Reg. S 8.75% 25/10/2022	USD	200,000	207,000	0.01
Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	200,000	209,251	0.01
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	2,700,000	2,754,000	0.15
Sands China Ltd. 5.125% 08/08/2025	USD	1,600,000	1,798,616	0.10
Sands China Ltd. 5.4% 08/08/2028	USD	3,000,000	3,519,720	0.19
Shui On Development Holding Ltd., Reg. S 6.4% 31/12/2164	USD	500,000	501,256	0.03
Shui On Development Holding Ltd., Reg. S 5.75% 12/11/2023	USD	2,800,000	2,852,730	0.15
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,600,000	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,693,940	0.15
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	313,135	0.02
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	1,800,000	1,871,971	0.10
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,000,000	2,109,842	0.11
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,800,000	1,868,659	0.10
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	2,500,000	2,557,838	0.14
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,500,000	2,467,531	0.13
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	3,200,000	3,278,094	0.18
			104,361,916	**5.64**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	4,500,000	5,056,223	0.27
Bank of Communications Co. Ltd., Reg. S 3.8% 31/12/2164	USD	3,600,000	3,666,481	0.20
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	5,000,000	5,024,982	0.27
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	4,000,000	4,099,800	0.22
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,600,000	3,675,816	0.20
Industrial & Commercial Bank of China Ltd., Reg. S 3.58% 31/12/2164	USD	3,000,000	3,068,250	0.17
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	2,400,000	2,418,083	0.13
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,241,987	0.23
Poly Developments and Holdings Group Co. Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	5,211,066	0.28
Zhengzhou Real Estate Group Co. Ltd., Reg. S 3.95% 09/10/2022	USD	3,600,000	3,663,095	0.20
			40,125,783	**2.17**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,400,000	1,470,182	0.08
Airport Authority, Reg. S 2.1% 31/12/2164	USD	900,000	915,750	0.05
Airport Authority, Reg. S 2.4% 31/12/2164	USD	1,100,000	1,126,812	0.06
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	1,450,000	1,547,875	0.08
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	4,800,000	4,962,000	0.27
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	6,482,617	0.35
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,058,500	0.17
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	8,330,897	0.45
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,100,000	1,123,605	0.06
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,100,000	3,183,723	0.17
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,979,426	0.11
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	6,700,000	6,633,003	0.36
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,000,000	4,058,920	0.22
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	999,794	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,890,000	1,682,140	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,000,000	2,024,059	0.11
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,000,000	4,068,000	0.22
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,629,739	0.25
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,616,160	0.20
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,700,000	1,787,254	0.10
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,800,000	1,784,783	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,811,630	0.42
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,640,778	0.30
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,391,377	0.08
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,400,000	2,432,455	0.13
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	4,000,000	4,057,496	0.22
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,000,000	2,105,156	0.11
			88,904,131	**4.81**
India				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	2,800,000	3,115,000	0.17
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,100,000	3,232,606	0.17
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	2,100,000	2,264,943	0.12
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	575,250	599,267	0.03
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,800,000	1,954,777	0.11
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	579,000	615,377	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	524,052	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,984,977	0.21
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,561,478	0.30
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,000,000	1,105,705	0.06
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	500,000	511,567	0.03
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	300,000	319,577	0.02
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	1,000,000	1,118,881	0.06
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,000,000	1,058,132	0.06
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,500,000	1,582,802	0.09
			27,549,141	**1.49**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	3,050,000	3,149,125	0.17
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	1,000,000	1,119,298	0.06
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,564,077	0.19
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,507,802	0.08
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,900,000	1,933,311	0.11
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,216,600	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	15,213,175	0.82
Indonesia Government Bond 4.75% 11/02/2029	USD	6,800,000	8,259,246	0.45
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	2,525,439	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,169,631	0.06
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,453,100	0.13
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	682,542	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	795,319	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,600,000	2,759,276	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	2,291,514	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	700,000	770,742	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	3,083,031	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,600,000	1,732,000	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	3,288,279	0.18
			57,513,507	**3.11**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,700,000	5,004,345	0.27
			5,004,345	**0.27**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	5,000,000	5,190,350	0.28
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,843,306	0.10
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,209,829	0.12
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,457,307	0.19
			12,700,792	**0.69**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,400,000	3,637,983	0.20
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	3,100,000	3,205,588	0.17
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	832,052	0.05
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	950,000	1,005,812	0.05
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	4,000,000	4,074,984	0.22
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	4,600,000	4,897,014	0.26
			17,653,433	**0.95**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,549,128	0.09
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,322,154	0.07
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,658,407	0.14
			5,529,689	**0.30**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	3,900,000	4,100,375	0.22
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,920,370	0.27
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	425,507	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	3,048,852	0.16
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	940,950	0.05
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	3,100,000	3,142,625	0.17
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	528,365	0.03
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	4,600,000	4,648,300	0.25
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	2,400,000	2,466,000	0.13
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	900,000	892,161	0.05
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,000,000	1,020,000	0.06
			26,133,505	**1.41**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,500,000	2,657,606	0.14
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	1,060,543	0.06
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,100,000	2,145,465	0.12
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	8,700,000	9,190,581	0.50
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,700,000	1,751,000	0.09
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,900,000	2,059,600	0.11
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,000,000	5,775,000	0.31
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,098,700	3,666,676	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	2,100,000	2,121,025	0.12
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,300,000	1,333,150	0.07
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	5,500,000	5,809,375	0.31
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	800,000	878,319	0.05
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,564,552	0.25
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	900,000	965,879	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,414,500	0.29
			49,393,271	**2.67**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,400,000	1,530,763	0.08
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,284,512	0.34
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	1,076,728	0.06
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	4,050,116	0.22
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,878,283	0.32
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,000,000	3,078,300	0.17
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,270,251	0.07
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	3,122,869	0.17
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,800,000	2,844,007	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,610,732	0.19
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,870,992	0.26
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,500,000	1,674,247	0.09
			39,291,800	**2.12**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,100,000	673,750	0.04
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	1,687,840	0.09
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	401,779	0.02
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,300,000	754,650	0.04
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,500,000	1,441,975	0.08
			4,959,994	**0.27**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,300,000	3,395,156	0.19
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	1,168,403	0.06
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	1,154,571	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	3,800,000	3,657,391	0.20
			9,375,521	**0.51**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	3,000,000	3,012,975	0.16
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,507,500	0.08
Bluestar Finance Holdings Ltd., Reg. S 3.875% 31/12/2164	USD	1,500,000	1,493,445	0.08
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,800,000	1,795,543	0.10
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,200,000	2,266,225	0.12
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,824,768	0.10
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	1,800,000	1,827,694	0.10
CCCI Treasure Ltd., Reg. S, FRN 3.65% Perpetual	USD	600,000	590,976	0.03
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	500,000	494,929	0.03
Chalco Hong Kong Investment Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,217,985	0.07
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 31/12/2164	USD	1,100,000	1,106,325	0.06
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 3.08% 31/12/2164	USD	1,200,000	1,209,000	0.07
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	3,031,520	0.16
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	5,700,000	5,690,353	0.31
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	2,900,000	2,939,819	0.16
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,100,000	4,708,804	0.25
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,777,390	0.15
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	3,300,000	3,253,822	0.18
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	799,816	0.04
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	300,000	301,230	0.02
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,654,640	0.09
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	700,000	638,750	0.03
Easy Tactic Ltd., Reg. S 8.125% 11/07/2024	USD	2,200,000	1,894,798	0.10
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	800,000	808,000	0.04
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	2,900,000	2,997,980	0.16
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,706,039	0.09
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	3,000,000	3,252,907	0.18
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	3,000,111	0.16
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	5,600,000	5,558,218	0.30
Greenland Global Investment Ltd., Reg. S 5.75% 26/09/2022	USD	500,000	476,260	0.03
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	2,500,000	2,462,499	0.13
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,777,783	0.10
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	2,800,000	2,800,046	0.15
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	1,000,000	1,001,906	0.05
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,800,000	1,846,000	0.10
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	3,148,409	0.17
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	600,000	643,284	0.03
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,700,000	1,739,150	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,200,000	3,308,129	0.18
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,000,000	2,227,080	0.12
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,728,538	0.20
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,177,615	0.17
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	1,600,000	1,624,000	0.09
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	1,526,292	0.08
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	1,700,000	1,716,722	0.09
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	1,300,000	1,345,496	0.07
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,000,000	7,283,325	0.39
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	3,495,525	0.19
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,981,000	6,885,077	0.37
Scenery Journey Ltd., Reg. S 11.5% 24/10/2022	USD	3,300,000	3,091,687	0.17
Scenery Journey Ltd., Reg. S 13% 06/11/2022	USD	1,600,000	1,556,000	0.08
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,343,178	0.13
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	5,464,972	0.30
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	3,446,200	0.19
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	2,183,289	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	5,000,000	5,665,265	0.31
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	2,356,000	3,248,505	0.18
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,700,000	2,856,600	0.15
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	1,900,000	1,951,210	0.11
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	899,564	0.05
			148,281,168	**8.01**
Total Bonds			**648,301,233**	**35.04**
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	717,035	12,585,795	0.68
BHP Group Ltd.	AUD	190,945	6,276,541	0.34
Brambles Ltd.	AUD	2,707,676	22,324,223	1.21
Coles Group Ltd.	AUD	851,852	11,959,108	0.65
Goodman Group, REIT	AUD	241,487	3,534,906	0.19
Insurance Australia Group Ltd.	AUD	2,297,653	8,357,240	0.45
Medibank Pvt Ltd.	AUD	5,266,636	12,275,506	0.66
Rio Tinto Ltd.	AUD	427,922	37,684,636	2.04
Tabcorp Holdings Ltd.	AUD	1,996,794	6,027,998	0.32
Transurban Group	AUD	1,746,717	18,432,065	1.00
Viva Energy Group Ltd., Reg. S	AUD	3,038,175	4,491,930	0.24
Westpac Banking Corp.	AUD	739,513	11,079,454	0.60
			155,029,402	**8.38**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	1,471,000	7,896,730	0.43
Yuexiu Transport Infrastructure Ltd.	HKD	724,000	492,073	0.02
			8,388,803	**0.45**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	355,200	4,649,640	0.25
China Lesso Group Holdings Ltd.	HKD	4,590,000	7,174,566	0.39
China Resources Land Ltd.	HKD	3,300,000	13,587,051	0.74
HKBN Ltd.	HKD	3,174,000	4,891,648	0.27
Sands China Ltd.	HKD	1,531,200	6,733,900	0.36
Shenzhou International Group Holdings Ltd.	HKD	937,000	18,313,692	0.99
Tingyi Cayman Islands Holding Corp.	HKD	13,006,000	22,157,815	1.20
Topsports International Holdings Ltd., Reg. S	HKD	5,225,000	7,809,983	0.42
Xinyi Glass Holdings Ltd.	HKD	3,268,000	9,135,273	0.49
			94,453,568	**5.11**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	5,050,064	4,596,309	0.25
China Construction Bank Corp. 'H'	HKD	29,634,000	22,529,650	1.22
China Life Insurance Co. Ltd. 'H'	HKD	5,244,000	11,571,591	0.63
China Merchants Bank Co. Ltd. 'H'	HKD	3,933,500	24,844,712	1.34
Haier Smart Home Co. Ltd. 'H'	HKD	5,681,600	20,626,684	1.12
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	1,906,213	11,897,963	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,931,500	13,121,804	0.71
Jiangsu Expressway Co. Ltd. 'H'	HKD	12,149,000	13,529,546	0.73
Joyoung Co. Ltd. 'A'	CNY	1,223,548	6,000,759	0.32
Midea Group Co. Ltd. 'A'	CNY	1,107,816	16,696,359	0.90
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	881,600	11,740,225	0.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,411,000	29,531,593	1.60
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	27,713,000	15,672,328	0.85
Sinopec Engineering Group Co. Ltd. 'H'	HKD	11,206,000	4,834,228	0.26
			207,193,751	**11.20**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	4,703,500	14,270,236	0.77
CLP Holdings Ltd.	HKD	4,447,500	41,211,943	2.23
CNOOC Ltd.	HKD	5,578,000	5,172,348	0.28
Guangdong Investment Ltd.	HKD	2,374,000	4,280,241	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	869,616	47,675,910	2.58
Link REIT	HKD	447,169	4,078,731	0.22
Swire Pacific Ltd. 'A'	HKD	587,000	3,266,625	0.17
			119,956,034	**6.48**
India				
Infosys Ltd., ADR	USD	1,478,694	25,086,044	1.35
ITC Ltd.	INR	5,810,182	16,640,737	0.90
Power Grid Corp. of India Ltd.	INR	5,578,361	14,414,068	0.78
Tata Consultancy Services Ltd.	INR	287,847	11,295,032	0.61
			67,435,881	**3.64**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	60,175,800	17,811,695	0.96
Telekomunikasi Indonesia Persero Tbk. PT	IDR	78,154,600	18,368,132	1.00
			36,179,827	**1.96**
Singapore				
AIMS APAC REIT	SGD	10,585,499	10,058,681	0.54
Ascendas India Trust, REIT	SGD	5,817,400	6,100,489	0.33
DBS Group Holdings Ltd.	SGD	970,039	18,413,209	1.00
Mapletree Logistics Trust, REIT	SGD	18,382,444	27,906,385	1.51
Singapore Exchange Ltd.	SGD	265,300	1,868,126	0.10
United Overseas Bank Ltd.	SGD	635,700	10,899,598	0.59
			75,246,488	**4.07**
South Korea				
BGF retail Co. Ltd.	KRW	35,014	4,349,975	0.24
Hyundai Motor Co. Preference	KRW	71,260	5,871,458	0.32
KB Financial Group, Inc.	KRW	219,402	8,751,614	0.47
Samsung Electronics Co. Ltd. Preference	KRW	85,670	5,795,745	0.31
Samsung Electronics Co. Ltd.	KRW	1,442,952	107,426,799	5.81
			132,195,591	**7.15**
Supranational				
HKT Trust & HKT Ltd.	HKD	11,586,000	15,046,773	0.81
			15,046,773	**0.81**
Taiwan				
Accton Technology Corp.	TWD	777,000	8,724,671	0.47
Advantech Co. Ltd.	TWD	1,020,486	12,692,567	0.69
ASE Technology Holding Co. Ltd.	TWD	5,609,000	16,206,659	0.88
Catcher Technology Co. Ltd.	TWD	467,000	3,416,972	0.18
Delta Electronics, Inc.	TWD	1,693,000	15,849,297	0.86
President Chain Store Corp.	TWD	1,542,000	14,627,614	0.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,746,000	108,197,262	5.85
Vanguard International Semiconductor Corp.	TWD	1,937,000	8,007,690	0.43
			187,722,732	**10.15**
Thailand				
Advanced Info Service PCL	THB	909,900	5,351,728	0.29
Siam Commercial Bank PCL (The)	THB	962,800	2,807,337	0.15
Thai Beverage PCL	SGD	14,608,100	8,157,211	0.44
Tisco Financial Group PCL	THB	3,249,400	9,610,161	0.52
			25,926,437	**1.40**
United Kingdom				
BHP Group plc	GBP	427,240	11,242,084	0.61
			11,242,084	**0.61**
United States of America				
Yum China Holdings, Inc.	HKD	183,650	10,558,722	0.57
			10,558,722	**0.57**
Total Equities			**1,146,576,093**	**61.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,794,877,326**	**97.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,613,491	0.14
Nexen, Inc. 7.4% 01/05/2028	USD	600,000	801,723	0.04
			3,415,214	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	527,526	0.03
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	1,000,000	1,091,298	0.06
			1,618,824	**0.09**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	2,000,000	1,938,164	0.10
			1,938,164	**0.10**
South Korea				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,979,451	0.27
			4,979,451	**0.27**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	3,491,279	0.19
			3,491,279	**0.19**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	1,038,848	0.06
			1,038,848	**0.06**
Total Bonds			**16,481,780**	**0.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,481,780**	**0.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,190,000	23,190,000	1.26
			23,190,000	**1.26**
Total Collective Investment Schemes - UCITS			**23,190,000**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**23,190,000**	**1.26**
Total Investments			**1,834,549,106**	**99.17**
Cash			**273,589**	**0.01**
Other Assets/(Liabilities)			**15,162,659**	**0.82**
Total Net Assets			**1,849,985,354**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	13.37
Hong Kong	11.29
Cayman Islands	10.84
Taiwan	10.15
South Korea	9.54
Australia	8.38
Virgin Islands, British	8.07
Singapore	6.74
India	5.13
Indonesia	5.07
Thailand	2.10
Philippines	1.51
Luxembourg	1.26
Bermuda	1.01
Mauritius	0.95
Supranational	0.81
Malaysia	0.69
United Kingdom	0.61
United States of America	0.57
Netherlands	0.30
Isle of Man	0.27
Sri Lanka	0.27
Canada	0.18
Bahamas	0.06
Total Investments	**99.17**
Cash and other assets/(liabilities)	0.83
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,080,270	USD	822,574	04/01/2021	HSBC	12,551	-
AUD	1,741,893	USD	1,290,242	05/01/2021	Barclays	56,363	-
AUD	310,335	USD	229,798	05/01/2021	BNP Paribas	10,113	-
AUD	194,935,147	USD	144,046,001	05/01/2021	Citibank	6,652,504	0.36
AUD	2,198,434	USD	1,629,911	05/01/2021	HSBC	69,632	-
AUD	2,808,802	USD	2,076,411	05/01/2021	RBC	94,989	0.01
AUD	1,568,601	USD	1,188,128	05/01/2021	State Street	24,510	-
AUD	325,720	USD	239,729	05/01/2021	Toronto-Dominion	12,076	-
AUD	1,742,900	USD	1,344,139	03/02/2021	BNP Paribas	3,628	-
AUD	3,409,624	USD	2,592,325	03/02/2021	State Street	44,301	-
CAD	49,027	USD	37,778	05/01/2021	Barclays	752	-
CAD	491,185	USD	376,819	05/01/2021	BNP Paribas	9,208	-
CAD	27,709	USD	21,692	05/01/2021	HSBC	85	-
CAD	1,469	USD	1,133	05/01/2021	Merrill Lynch	22	-
CAD	2,269,835	USD	1,750,478	05/01/2021	RBC	33,409	-
CAD	52,044	USD	40,661	05/01/2021	Standard Chartered	240	-
CAD	840,245	USD	658,764	05/01/2021	State Street	1,594	-
CAD	48,712,872	USD	37,598,879	05/01/2021	Toronto-Dominion	685,064	0.04
CAD	879,892	USD	686,454	03/02/2021	BNP Paribas	5,142	-
CAD	460,803	USD	361,851	03/02/2021	RBC	340	-
CAD	49,431,021	USD	38,771,375	03/02/2021	Toronto-Dominion	81,437	0.01
CNH	135,396	USD	20,756	04/01/2021	HSBC	70	-
CNH	1,515,753	USD	231,151	05/01/2021	BNP Paribas	1,991	-
CNH	105,723,554	USD	16,053,740	05/01/2021	Goldman Sachs	207,920	0.01
CNH	1,511,770	USD	230,727	05/01/2021	HSBC	1,803	-
CNH	2,132,182	USD	325,361	05/01/2021	State Street	2,596	-
CNH	830,262	USD	127,187	05/01/2021	Toronto-Dominion	518	-
CNH	105,341,978	USD	16,157,798	03/02/2021	Goldman Sachs	13,034	-
CNH	1,882,725	USD	288,162	03/02/2021	HSBC	851	-
CNH	4,032,000	USD	618,587	03/02/2021	State Street	357	-
EUR	94,428	USD	113,945	05/01/2021	Barclays	1,912	-
EUR	5,499,794	USD	6,601,370	05/01/2021	Citibank	146,547	0.01
EUR	5,789,560	USD	6,945,207	05/01/2021	HSBC	158,235	0.01
EUR	5,156,046	USD	6,188,563	05/01/2021	Merrill Lynch	137,596	0.01
EUR	218,662	USD	264,253	05/01/2021	Standard Chartered	4,033	-
EUR	242,115	USD	292,568	05/01/2021	State Street	4,492	-
EUR	1,339,782	USD	1,644,529	03/02/2021	Barclays	485	-
EUR	246,464	USD	301,932	03/02/2021	State Street	682	-
GBP	38,944,423	USD	51,919,925	05/01/2021	Goldman Sachs	1,275,429	0.07
GBP	159,742	USD	213,333	05/01/2021	HSBC	4,864	-
GBP	264,010	USD	350,897	05/01/2021	Merrill Lynch	9,723	-
GBP	25,768	USD	34,644	05/01/2021	RBC	553	-
GBP	558,224	USD	753,474	05/01/2021	Standard Chartered	9,020	-
GBP	691,874	USD	928,458	05/01/2021	State Street	16,594	-
GBP	240,100	USD	321,141	05/01/2021	Toronto-Dominion	6,820	-
GBP	31,108	USD	42,004	03/02/2021	Merrill Lynch	497	-
GBP	687,132	USD	927,785	03/02/2021	State Street	11,007	-
NZD	978,374	USD	690,731	05/01/2021	HSBC	16,564	-
NZD	46,448,539	USD	32,707,945	05/01/2021	Merrill Lynch	871,095	0.05
NZD	345,755	USD	244,237	05/01/2021	Standard Chartered	5,720	-
NZD	508,241	USD	357,001	05/01/2021	State Street	10,421	-
NZD	280,338	USD	197,953	05/01/2021	Toronto-Dominion	4,711	-
NZD	53,983	USD	38,524	03/02/2021	BNP Paribas	509	-
NZD	388,857	USD	280,933	03/02/2021	Citibank	233	-
NZD	42,125,083	USD	30,261,817	03/02/2021	Merrill Lynch	196,998	0.01
NZD	755,100	USD	538,649	03/02/2021	Standard Chartered	7,331	-
SGD	27,630	USD	20,817	04/01/2021	BNP Paribas	104	-
SGD	197,167	USD	147,936	05/01/2021	BNP Paribas	1,351	-
SGD	233,963,598	USD	174,956,697	05/01/2021	Citibank	2,190,485	0.12
SGD	1,419,330	USD	1,060,634	05/01/2021	HSBC	14,022	-
SGD	1,561,312	USD	1,176,584	05/01/2021	Merrill Lynch	5,575	-
SGD	1,730,183	USD	1,298,730	05/01/2021	Standard Chartered	11,291	-
SGD	2,100,281	USD	1,589,714	03/02/2021	Barclays	534	-
SGD	94,624	USD	71,545	03/02/2021	BNP Paribas	100	-
SGD	4,000,318	USD	3,012,719	03/02/2021	Goldman Sachs	16,161	-
SGD	223,882,036	USD	169,279,176	03/02/2021	Merrill Lynch	235,270	0.01
USD	95,146	CAD	120,984	05/01/2021	Citibank	63	-
USD	235,924	CAD	300,104	05/01/2021	RBC	69	-
USD	6,469	EUR	5,254	03/02/2021	State Street	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,404,213**	**0.72**
AUD	193,410,238	USD	149,568,392	03/02/2021	BNP Paribas	(6,300)	-
EUR	5,254	USD	6,464	05/01/2021	State Street	(18)	-
EUR	4,156,486	USD	5,106,274	03/02/2021	Citibank	(2,852)	-
EUR	5,007,584	USD	6,156,189	03/02/2021	Goldman Sachs	(7,770)	-
EUR	3,408,321	USD	4,186,986	03/02/2021	Merrill Lynch	(2,177)	-
EUR	128,536	USD	158,201	03/02/2021	State Street	(383)	-
GBP	38,347,505	USD	52,429,131	03/02/2021	Goldman Sachs	(37,019)	-
GBP	354,515	USD	484,609	03/02/2021	State Street	(255)	-
USD	1,396,814	AUD	1,845,749	05/01/2021	Barclays	(30,079)	-
USD	481,709	AUD	634,690	05/01/2021	BNP Paribas	(8,951)	-
USD	374,764	AUD	495,461	05/01/2021	Citibank	(8,262)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,419	AUD	3,166	05/01/2021	Goldman Sachs	(29)	-
USD	483,758	AUD	650,704	05/01/2021	HSBC	(19,282)	-
USD	281,003	AUD	370,712	05/01/2021	Merrill Lynch	(5,583)	-
USD	2,004,642	AUD	2,702,393	05/01/2021	RBC	(84,497)	(0.01)
USD	2,424	AUD	3,297	05/01/2021	Standard Chartered	(124)	-
USD	2,737,908	AUD	3,676,902	05/01/2021	State Street	(104,594)	(0.01)
USD	822,784	AUD	1,080,270	03/02/2021	HSBC	(12,577)	-
USD	75,599	AUD	98,364	03/02/2021	RBC	(465)	-
USD	15,709	AUD	20,652	03/02/2021	State Street	(261)	-
USD	302,480	CAD	392,269	05/01/2021	Barclays	(5,808)	-
USD	312,536	CAD	399,424	05/01/2021	Citibank	(1,375)	-
USD	239,072	CAD	306,014	05/01/2021	HSBC	(1,428)	-
USD	368,581	CAD	474,639	05/01/2021	RBC	(4,443)	-
USD	1,275	CAD	1,649	05/01/2021	Standard Chartered	(21)	-
USD	45,264	CAD	58,326	05/01/2021	State Street	(575)	-
USD	92,278	CAD	119,711	05/01/2021	Toronto-Dominion	(1,803)	-
USD	76,465	CAD	97,941	03/02/2021	RBC	(517)	-
USD	5,436	CAD	6,930	03/02/2021	Standard Chartered	(11)	-
USD	658,825	CAD	840,245	03/02/2021	State Street	(1,608)	-
USD	155,215	CNH	1,013,765	05/01/2021	BNP Paribas	(715)	-
USD	46,057	CNH	300,331	05/01/2021	Goldman Sachs	(138)	-
USD	557,796	CNH	3,650,373	05/01/2021	HSBC	(3,679)	-
USD	41,488	CNH	271,454	05/01/2021	RBC	(266)	-
USD	76,100	CNH	495,963	05/01/2021	Standard Chartered	(186)	-
USD	565,490	CNH	3,681,518	05/01/2021	State Street	(776)	-
USD	30,950	CNH	202,226	03/02/2021	Citibank	(93)	-
USD	20,713	CNH	135,396	03/02/2021	HSBC	(72)	-
USD	835,702	EUR	690,700	05/01/2021	Citibank	(11,746)	-
USD	14,736	EUR	12,312	05/01/2021	Goldman Sachs	(370)	-
USD	162,491	EUR	133,232	05/01/2021	HSBC	(977)	-
USD	1,921	EUR	1,587	05/01/2021	Merrill Lynch	(25)	-
USD	2,596,901	EUR	2,193,668	05/01/2021	Standard Chartered	(94,597)	(0.01)
USD	68,861	EUR	56,932	05/01/2021	State Street	(991)	-
USD	41,996	GBP	31,108	04/01/2021	Merrill Lynch	(496)	-
USD	424,718	GBP	317,792	05/01/2021	Barclays	(9,364)	-
USD	47,733	GBP	35,109	05/01/2021	BNP Paribas	(224)	-
USD	250,389	GBP	187,597	05/01/2021	Citibank	(5,856)	-
USD	40,874	GBP	30,566	05/01/2021	HSBC	(877)	-
USD	596,539	GBP	443,168	05/01/2021	Merrill Lynch	(8,798)	-
USD	257,707	GBP	194,122	05/01/2021	RBC	(7,450)	-
USD	851,999	GBP	638,046	05/01/2021	Standard Chartered	(19,527)	-
USD	648,152	GBP	482,245	05/01/2021	State Street	(10,562)	-
USD	25,709	GBP	19,264	05/01/2021	Toronto-Dominion	(604)	-
USD	2,102	GBP	1,539	03/02/2021	HSBC	(1)	-
USD	14,813	GBP	10,964	03/02/2021	Standard Chartered	(166)	-
USD	256,880	GBP	188,726	03/02/2021	State Street	(965)	-
USD	1,252,783	NZD	1,796,324	05/01/2021	BNP Paribas	(45,833)	-
USD	74,795	NZD	105,647	05/01/2021	Citibank	(1,580)	-
USD	252,159	NZD	357,838	05/01/2021	Goldman Sachs	(6,532)	-
USD	492,367	NZD	693,190	05/01/2021	HSBC	(8,761)	-
USD	485,382	NZD	684,521	05/01/2021	Merrill Lynch	(9,479)	-
USD	251,770	NZD	358,062	05/01/2021	RBC	(7,083)	-
USD	695,697	NZD	981,941	05/01/2021	Standard Chartered	(14,177)	-
USD	28,611	NZD	40,527	05/01/2021	State Street	(687)	-
USD	999,428	NZD	1,418,114	05/01/2021	Toronto-Dominion	(25,769)	-
USD	11,741	NZD	16,294	03/02/2021	Merrill Lynch	(41)	-
USD	1,293,550	SGD	1,735,001	05/01/2021	Barclays	(20,118)	-
USD	2,974,949	SGD	3,985,824	05/01/2021	BNP Paribas	(42,945)	-
USD	185,282	SGD	247,316	05/01/2021	Citibank	(1,975)	-
USD	4,525,841	SGD	6,042,926	05/01/2021	Goldman Sachs	(49,603)	(0.01)
USD	1,448,884	SGD	1,938,074	05/01/2021	HSBC	(18,542)	-
USD	78,942	SGD	104,932	05/01/2021	RBC	(508)	-
USD	421,666	SGD	564,398	05/01/2021	State Street	(5,672)	-
USD	349,776	SGD	465,708	05/01/2021	Toronto-Dominion	(2,838)	-
USD	277,875	SGD	368,898	03/02/2021	BNP Paribas	(1,439)	-
USD	2,660	SGD	3,534	03/02/2021	HSBC	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(792,186)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,612,027	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	192,755	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	235,475	0.07
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	189,250	0.05
			617,480	**0.17**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	52,969	23,081	0.01
Argentina Government Bond 0.125% 09/07/2030	USD	294,211	119,744	0.03
Argentina Government Bond 0.125% 09/07/2035	USD	884,516	324,617	0.09
Argentina Government Bond 0.125% 09/01/2038	USD	100,306	41,201	0.01
Argentina Government Bond 0.125% 09/07/2041	USD	100,000	37,950	0.01
			546,593	**0.15**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	219,836	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	212,294	0.06
			432,130	**0.12**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	211,153	0.06
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	238,325	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	224,858	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	236,765	0.06
			911,101	**0.25**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	209,627	0.06
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	400,000	407,692	0.11
			617,319	**0.17**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	225,500	0.06
			225,500	**0.06**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	240,575	0.07
Brazil Government Bond 10% 01/01/2027	BRL	6,800	1,551,778	0.43
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	224,237	0.06
Brazil Government Bond 10% 01/01/2029	BRL	3,411	792,121	0.22
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	222,657	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	94,962	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	320,137	0.09
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	1,104	813,650	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	4,190	891,552	0.25
			5,151,669	**1.42**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	140,000,000	198,310	0.06
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	700,000,000	1,129,589	0.31
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	160,000,000	264,306	0.07
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	243,767	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	224,625	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	237,253	0.07
			2,297,850	**0.64**
China				
CGB 2.85% 04/06/2027	CNH	6,000,000	906,926	0.25
			906,926	**0.25**
Colombia				
Colombia Government Bond 8.282% 25/03/2033	COP	1,563,000	133,277	0.04
Colombia Government Bond 7.25% 26/10/2050	COP	1,837,000,000	579,996	0.16
Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	412,372	0.11
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	558,280	0.15
Colombia Government Bond 5.75% 03/11/2027	COP	1,626,900,000	505,165	0.14
Colombia Government Bond 6% 28/04/2028	COP	5,491,500,000	1,723,028	0.48
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	232,418	0.06
Colombia Government Bond 7.75% 18/09/2030	COP	1,342,000,000	462,109	0.13
Colombia Government Bond 5% 15/06/2045	USD	200,000	244,750	0.07
Colombia Government Bond 4.125% 15/05/2051	USD	244,000	271,572	0.08
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	111,776	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	146,000	176,842	0.05
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	363,386	0.10
			5,774,971	**1.60**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	187,231	0.05
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	200,002	0.06
			387,233	**0.11**
Czech Republic				
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	7,200,000	362,125	0.10
Czech Republic Government Bond 1.25% 14/02/2025	CZK	4,580,000	219,043	0.06
Czech Republic Government Bond 2% 13/10/2033	CZK	2,490,000	125,310	0.04
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	16,000,000	805,694	0.22
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	12,800,000	600,383	0.17
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	9,840,000	775,602	0.21
			2,888,157	**0.80**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	390,000	433,879	0.12
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	225,502	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	120,751	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	166,992	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	179,439	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	122,126	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	350,000	385,879	0.11
			1,634,568	**0.45**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	23,345	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	341,750	219,577	0.06
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	371,475	202,922	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	170,250	87,255	0.02
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	116,667	110,250	0.03
			643,349	**0.18**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	2,200,000	141,924	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	420,000	458,886	0.13
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	235,276	0.07
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	441,609	0.12
			1,509,520	**0.42**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	22,000	21,778	0.01
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	110,000	104,226	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	270,000	271,015	0.07
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	450,000	403,875	0.11
			800,894	**0.22**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	204,340	0.06
			204,340	**0.06**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	211,625	0.06
			211,625	**0.06**
Ghana				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	500,000	513,432	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	412,860	0.12
			926,292	**0.26**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	241,000	0.07
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	265,252	0.07
			506,252	**0.14**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	207,008	0.06
			207,008	**0.06**
Hungary				
Hungary Government Bond 2.25% 20/04/2033	HUF	85,880,000	294,357	0.08
Hungary Government Bond 3% 21/08/2030	HUF	149,240,000	546,702	0.15
Hungary Government Bond 3.25% 22/10/2031	HUF	49,560,000	185,808	0.05
Hungary Government Bond 3% 27/10/2038	HUF	92,860,000	347,786	0.10
			1,374,653	**0.38**
India				
India Government Bond 5.22% 15/06/2025	INR	63,200,000	873,322	0.24
India Government Bond 7.27% 08/04/2026	INR	45,000,000	674,451	0.19
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	213,719	0.06
			1,761,492	**0.49**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	224,331	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	251,000	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	274,111	0.08
Indonesia Government Bond 7.5% 15/06/2035	IDR	1,850,000,000	145,915	0.04
Indonesia Government Bond 7.5% 15/04/2040	IDR	880,000,000	69,396	0.02
Indonesia Government Bond 6.5% 15/06/2025	IDR	7,637,000,000	571,300	0.16
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	224,495	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	7,000,000,000	519,783	0.14
Indonesia Government Bond 6.625% 15/05/2033	IDR	1,200,000,000	87,535	0.02
Indonesia Government Bond 8.375% 15/03/2034	IDR	5,985,000,000	495,714	0.14
Indonesia Government Bond 8.25% 15/05/2036	IDR	216,000,000	17,852	0.01
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	286,013	0.08
Indonesia Treasury 7% 15/05/2027	IDR	4,377,000,000	334,928	0.09
Indonesia Treasury 8.25% 15/05/2029	IDR	32,410,000,000	2,651,839	0.73
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	567,337	0.16
Indonesia Treasury 7% 15/09/2030	IDR	11,817,000,000	908,581	0.25
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	1,039,498	0.29
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	120,667	0.03
Indonesia Treasury 7.5% 15/08/2032	IDR	3,760,000,000	290,781	0.08
Indonesia Treasury 7.375% 15/05/2048	IDR	5,993,000,000	450,909	0.13
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	282,134	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	221,712	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	226,069	0.06
			10,261,900	**2.84**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	195,838	0.05
			195,838	**0.05**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,620	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	226,029	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	238,040	0.07
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	136,467	0.04
			727,156	**0.20**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	286,502	0.08
			286,502	**0.08**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	221,533	0.06
			221,533	**0.06**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	232,542	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	268,880	0.08
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	288,500	0.08
			789,922	**0.22**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	525,637	0.14
			525,637	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	12,755	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	40,605	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	14,064	0.01
			67,424	**0.02**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	226,238	0.06
			226,238	**0.06**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	201,214	0.06
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	242,000	1,274,510	0.35
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	515,000	3,163,072	0.87
Mexican Bonos 10% 20/11/2036	MXN	85,000	600,079	0.17
Mexican Bonos 7.5% 03/06/2027	MXN	409,000	2,345,126	0.65
Mexican Bonos 7.75% 13/11/2042	MXN	20,000	116,075	0.03
Mexican Udibonos 2.641% 30/11/2028	MXN	23,933	921,593	0.25
Mexico Government Bond, FRN 8% 07/12/2023	MXN	18,820	104,067	0.03
Mexico Government Bond, FRN 8.5% 18/11/2038	MXN	115,000	718,406	0.20
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	234,975	0.06
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	352,200	0.10
Mexico Government Bond 5% 27/04/2051	USD	400,000	499,400	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	55,000	54,656	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	302,000	305,020	0.08
Petroleos Mexicanos 6.95% 28/01/2060	USD	265,000	248,636	0.07
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	102,000	103,441	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	117,000	121,273	0.03
Petroleos Mexicanos 3.5% 30/01/2023	USD	78,000	79,506	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	361,000	0.10
			11,804,249	**3.26**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	211,506	0.06
			211,506	**0.06**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	206,855	0.06
			206,855	**0.06**
Netherlands				
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	200,000	229,811	0.06
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	240,000	275,556	0.08
Petrobras Global Finance BV 6.9% 19/03/2049	USD	144,000	182,880	0.05
			688,247	**0.19**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	216,290	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	216,279	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	232,610	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	211,350	0.06
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	235,591	0.07
			1,112,120	**0.31**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	221,001	0.06
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	600,000	613,539	0.17
			834,540	**0.23**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	209,486	0.06
			209,486	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	198,205	240,052	0.07
Panama Government Bond 3.75% 17/04/2026	USD	170,000	186,093	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	156,107	0.04
Panama Government Bond 6.7% 26/01/2036	USD	100,000	148,805	0.04
Panama Government Bond 4.5% 16/04/2050	USD	200,000	258,002	0.07
Panama Government Bond 4.5% 01/04/2056	USD	200,000	258,202	0.07
			1,247,261	**0.34**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	468,004	0.13
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	242,752	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	297,360	0.08
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	200,000	251,500	0.07
			1,259,616	**0.35**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	203,000	0.06
Peru Government Bond 8.75% 21/11/2033	USD	150,000	256,455	0.07
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	519,511	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	688,992	0.19
			1,667,958	**0.46**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	17,570	0.00
			17,570	**0.00**
Poland				
Bank Gospodarstwa Krajowego 2.125% 05/06/2030	PLN	830,000	225,621	0.06
Poland Government Bond 3.25% 25/07/2025	PLN	1,305,000	396,494	0.11
Poland Government Bond 2.75% 25/10/2029	PLN	1,580,000	485,992	0.13
Poland Government Bond 1.25% 25/10/2030	PLN	1,400,000	378,623	0.11
			1,486,730	**0.41**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	363,996	0.10
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	546,786	0.15
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	220,000	287,320	0.08
			1,198,102	**0.33**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	685,000	189,210	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	53,757	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	82,897	0.02
Romania Government Bond 5% 12/02/2029	RON	2,215,000	643,560	0.18
Romania Government Bond 3.65% 24/09/2031	RON	670,000	175,649	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond 4.75% 11/10/2034	RON	730,000	208,482	0.06
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	234,597	0.07
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	170,000	282,615	0.08
			1,870,767	**0.52**
Russia				
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	1,720,000	24,306	0.01
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,009,561	0.28
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	100,000,000	1,460,650	0.40
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	89,573,000	1,345,836	0.37
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	515,519	0.14
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	12,710,000	195,113	0.06
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	26,081,000	397,676	0.11
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	25,368,000	372,748	0.10
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	25,000,000	385,604	0.11
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	400,000	467,481	0.13
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	289,202	0.08
			6,463,696	**1.79**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	333,657	0.09
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	237,896	0.07
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	273,225	0.07
			844,778	**0.23**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	220,645	0.06
			220,645	**0.06**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	6,230	1,388,903	0.38
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	100,000	127,172	0.04
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	214,688	0.06
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	148,170	0.04
			1,878,933	**0.52**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	221,280	0.06
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	229,488	0.06
South Africa Government Bond 10.5% 21/12/2026	ZAR	15,281,934	1,235,177	0.34
South Africa Government Bond 7% 28/02/2031	ZAR	10,530,999	616,428	0.17
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,600,000	221,508	0.06
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,706,000	1,243,441	0.34
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	66,717	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	501,531	0.14
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	69,713	0.02
South Africa Government Bond 8.75% 28/02/2048	ZAR	44,694,209	2,513,224	0.70
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	402,182	0.11
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	303,422	0.09
			7,624,111	**2.11**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	129,000	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	300,000	172,971	0.05
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	300,000	174,150	0.05
			476,121	**0.13**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	426,793	0.12
Thailand Government Bond 2.125% 17/12/2026	THB	19,700,000	711,238	0.20
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	870,491	0.24
Thailand Government Bond 2.875% 17/12/2028	THB	21,850,000	831,244	0.23
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	53,699	0.01
Thailand Government Bond 3.775% 25/06/2032	THB	19,754,000	834,075	0.23
Thailand Government Bond 1.6% 17/06/2035	THB	16,300,000	553,978	0.15
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	112,647	0.03
Thailand Government Bond 3.3% 17/06/2038	THB	17,000,000	706,946	0.20
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	15,976,000	558,195	0.15
			5,659,306	**1.56**
Turkey				
Turkey Government Bond 3.574% 06/11/2024	TRY	847,090	135,453	0.04
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	11,819	0.00
Turkey Government Bond 5.6% 14/11/2024	USD	370,000	388,537	0.11
Turkey Government Bond 5.25% 13/03/2030	USD	670,000	673,879	0.19
Turkey Government Bond 4.875% 16/04/2043	USD	300,000	263,730	0.07
			1,473,418	**0.41**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	450,000	495,806	0.14
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	100,000	111,432	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	300,000	337,026	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	330,623	0.09
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	218,000	238,710	0.07
			1,513,597	**0.42**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	249,232	0.07
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	244,260	0.07
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	203,888	0.05
			697,380	**0.19**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	350,000	552,499	0.16
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	223,000	0.06
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	80,492	0.02
			855,991	**0.24**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	217,722	0.06
			217,722	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	200,000	201,899	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	223,586	0.06
			425,485	**0.12**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	105,656	0.03
			105,656	**0.03**
Total Bonds			**96,110,918**	**26.58**
Equities				
Brazil				
Ambev SA	BRL	600,549	1,810,944	0.50
BB Seguridade Participacoes SA	BRL	133,257	760,431	0.21
Itau Unibanco Holding SA Preference	BRL	395,383	2,410,046	0.67
			4,981,421	**1.38**
Cayman Islands				
China Resources Land Ltd.	HKD	420,000	1,729,261	0.48
NetEase, Inc.	HKD	88,500	1,682,939	0.47
Sands China Ltd.	HKD	69,600	306,086	0.09
Tingyi Cayman Islands Holding Corp.	HKD	1,536,000	2,616,823	0.72
Topsports International Holdings Ltd., Reg. S	HKD	1,506,000	2,251,069	0.62
WH Group Ltd., Reg. S	HKD	1,138,000	956,174	0.26
Xinyi Glass Holdings Ltd.	HKD	438,000	1,224,373	0.34
			10,766,725	**2.98**
Chile				
Banco Santander Chile, ADR	USD	42,806	818,237	0.23
			818,237	**0.23**
China				
China Construction Bank Corp. 'H'	HKD	7,515,000	5,713,381	1.58
China Life Insurance Co. Ltd. 'H'	HKD	769,000	1,696,902	0.47
China Merchants Bank Co. Ltd. 'H'	HKD	748,000	4,724,506	1.31
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,337,400	5,239,115	1.45
China Petroleum & Chemical Corp. 'H'	HKD	2,134,000	956,378	0.26
Haier Smart Home Co. Ltd. 'H'	HKD	860,800	3,125,079	0.86
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	675,000	8,267,866	2.29
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	4,517,000	2,554,466	0.71
			32,277,693	**8.93**
Czech Republic				
Komercni banka A/S	CZK	6,184	189,565	0.05
			189,565	**0.05**
Hong Kong				
Guangdong Investment Ltd.	HKD	1,074,000	1,936,386	0.53
Hang Seng Bank Ltd.	HKD	98,800	1,704,241	0.47
Hong Kong Exchanges & Clearing Ltd.	HKD	124,400	6,820,117	1.89
			10,460,744	**2.89**
India				
Infosys Ltd., ADR	USD	323,453	5,487,380	1.52
ITC Ltd.	INR	1,726,556	4,944,968	1.37
Tata Consultancy Services Ltd.	INR	271,430	10,650,834	2.94
			21,083,182	**5.83**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	12,457,900	3,687,468	1.02
Telekomunikasi Indonesia Persero Tbk. PT	IDR	17,632,900	4,144,138	1.14
			7,831,606	**2.16**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	153,374	375,876	0.11
Grupo Financiero Banorte SAB de CV 'O'	MXN	167,793	937,773	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	515,532	881,384	0.24
Wal-Mart de Mexico SAB de CV	MXN	2,940,458	8,506,686	2.35
			10,701,719	**2.96**
Russia				
Alrosa PJSC	USD	972,532	1,299,229	0.36
LUKOIL PJSC, ADR	USD	43,521	2,968,567	0.82
Moscow Exchange MICEX-RTS PJSC	USD	2,170,951	4,670,576	1.29
Sberbank of Russia PJSC	USD	1,956,150	7,156,814	1.98
Severstal PAO, Reg. S, GDR	USD	76,245	1,337,337	0.37
			17,432,523	**4.82**
Saudi Arabia				
Al Rajhi Bank	SAR	134,029	2,634,850	0.73
			2,634,850	**0.73**
South Africa				
AVI Ltd.	ZAR	157,062	786,275	0.22
Bid Corp. Ltd.	ZAR	68,953	1,244,043	0.34
FirstRand Ltd.	ZAR	229,085	799,265	0.22
Mr Price Group Ltd.	ZAR	102,208	1,193,229	0.33
SPAR Group Ltd. (The)	ZAR	69,855	903,247	0.25
Vodacom Group Ltd.	ZAR	190,974	1,616,084	0.45
			6,542,143	**1.81**
South Korea				
KT&G Corp.	KRW	23,963	1,828,052	0.51
Samsung Electronics Co. Ltd.	KRW	241,541	17,982,564	4.97
SK Telecom Co. Ltd., ADR	USD	19,610	478,680	0.13
			20,289,296	**5.61**
Supranational				
HKT Trust & HKT Ltd.	HKD	741,000	962,339	0.27
			962,339	**0.27**
Taiwan				
Accton Technology Corp.	TWD	221,000	2,481,534	0.68
Advantech Co. Ltd.	TWD	247,893	3,083,235	0.85
Chicony Electronics Co. Ltd.	TWD	84,451	258,729	0.07
Delta Electronics, Inc.	TWD	393,292	3,681,868	1.02
Eclat Textile Co. Ltd.	TWD	192,000	2,881,365	0.80
MediaTek, Inc.	TWD	166,000	4,412,696	1.22
Mega Financial Holding Co. Ltd.	TWD	1,052,000	1,115,786	0.31
President Chain Store Corp.	TWD	266,000	2,523,311	0.70
Quanta Computer, Inc.	TWD	787,000	2,262,765	0.62
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	111,692	12,181,688	3.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	480,000	9,038,407	2.50
Vanguard International Semiconductor Corp.	TWD	944,000	3,902,560	1.08
			47,823,944	**13.22**
Thailand				
Siam Cement PCL (The)	THB	121,200	1,530,875	0.42
			1,530,875	**0.42**
Turkey				
BIM Birlesik Magazalar A/S	TRY	133,275	1,372,012	0.38
			1,372,012	**0.38**
United States of America				
Yum China Holdings, Inc.	HKD	28,900	1,661,569	0.46
			1,661,569	**0.46**
Total Equities			**199,360,443**	**55.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**295,471,361**	**81.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	295,223	227,469	0.06
			227,469	**0.06**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	251,976	0.07
			251,976	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
China Development Bank 3.07% 10/03/2030	CNH	3,000,000	441,909	0.12
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	5,700,000	865,924	0.24
China Government Bond 2.68% 21/05/2030	CNH	6,000,000	885,880	0.25
			2,193,713	**0.61**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	51,463	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	215,390	0.06
			266,853	**0.07**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	6,600,000	386,985	0.11
			386,985	**0.11**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,335,513	0.37
			1,335,513	**0.37**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	17,000	2,290	0.00
Lebanon Government Bond 6.375% 31/03/2021	USD	311,000	43,540	0.01
			45,830	**0.01**
Malaysia				
Malaysia Government Bond 3.8% 17/08/2023	MYR	350,000	91,142	0.03
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	664,396	0.18
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	319,631	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	564,635	0.16
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	24,389	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	515,204	0.14
Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	875,559	0.24
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	37,145	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	307,773	0.09
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	146,453	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	483,472	0.13
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,200,000	582,796	0.16
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	268,609	0.07
			4,881,204	**1.35**
Mexico				
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	415,720	0.11
Petroleos Mexicanos 5.35% 12/02/2028	USD	330,000	326,043	0.09
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	99,599	0.03
			841,362	**0.23**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,390,000	477,987	0.13
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,053,000	1,040,222	0.29
			1,518,209	**0.42**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	250,000	293,125	0.08
			293,125	**0.08**
United Kingdom				
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	6,000,000	887,220	0.25
			887,220	**0.25**
Total Bonds			**13,129,459**	**3.63**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	39,642	292,952	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	102,550	454,514	0.12
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	782,438	5,340,494	1.48
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	80,840	2,934,295	0.81
Joyoung Co. Ltd. 'A'	CNH	305,200	1,503,843	0.42
Midea Group Co. Ltd. 'A'	CNH	464,699	7,036,530	1.95
			17,562,628	**4.86**
Total Equities			**17,562,628**	**4.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,692,087**	**8.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	245,949	26,488,740	7.33
			26,488,740	**7.33**
Total Collective Investment Schemes - UCITS			**26,488,740**	**7.33**
Total Units of authorised UCITS or other collective investment undertakings			**26,488,740**	**7.33**
Total Investments			**352,652,188**	**97.53**
Cash			**6,345,324**	**1.75**
Other Assets/(Liabilities)			**2,601,638**	**0.72**
Total Net Assets			**361,599,150**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
China	14.65
Taiwan	13.22
Luxembourg	7.39
Russia	6.61
Mexico	6.45
India	6.32
South Korea	5.61
Indonesia	5.00
South Africa	3.92
Cayman Islands	3.04
Hong Kong	2.95
Brazil	2.80
Thailand	1.98
Colombia	1.67
Malaysia	1.35
Saudi Arabia	0.96
Chile	0.94
Peru	0.88
Czech Republic	0.85
Turkey	0.79
Egypt	0.53
Serbia	0.52
Romania	0.52
United States of America	0.46
Dominican Republic	0.45
Ukraine	0.42
Poland	0.41
Hungary	0.38
France	0.37
Paraguay	0.35
Panama	0.34
Qatar	0.33
Nigeria	0.31
Supranational	0.27
Ghana	0.26
Bahrain	0.25
United Kingdom	0.25
Uruguay	0.24
Oman	0.23
El Salvador	0.22
Kazakhstan	0.22
Ivory Coast	0.20
United Arab Emirates	0.19
Netherlands	0.19
Ecuador	0.18
Angola	0.17
Belarus	0.17
Argentina	0.15
Kenya	0.14
Guatemala	0.14
Sri Lanka	0.13
Azerbaijan	0.12
Virgin Islands, British	0.12
Costa Rica	0.11
Trinidad and Tobago	0.08
Jamaica	0.08
Bermuda	0.06
Jordan	0.06
Senegal	0.06
Uzbekistan	0.06
Georgia	0.06
Mongolia	0.06
Pakistan	0.06
Morocco	0.06
Ethiopia	0.06
Iraq	0.05
Lebanon	0.03
Zambia	0.03
Philippines	-
Total Investments	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	32,495	USD	24,362	05/01/2021	Barclays	759	-
AUD	1,482,063	USD	1,095,161	05/01/2021	Citibank	50,578	0.02
AUD	29,294	USD	21,659	05/01/2021	Merrill Lynch	987	-
AUD	14,175	USD	10,467	05/01/2021	RBC	491	-
AUD	8,402	USD	6,401	05/01/2021	State Street	94	-
AUD	14,767	USD	10,926	05/01/2021	Toronto-Dominion	489	-
AUD	40,557	USD	30,960	03/02/2021	BNP Paribas	403	-
EUR	23,005	USD	27,880	05/01/2021	Barclays	346	-
EUR	155,573	USD	187,777	05/01/2021	Citibank	3,102	-
EUR	8,386,376	USD	10,064,197	05/01/2021	Goldman Sachs	225,383	0.06
EUR	48,384	USD	58,665	05/01/2021	Merrill Lynch	699	-
EUR	305,690	USD	371,994	05/01/2021	State Street	3,070	-
EUR	18,979	USD	22,964	05/01/2021	Toronto-Dominion	322	-
EUR	776,149	USD	952,692	03/02/2021	Barclays	281	-
EUR	30,807	USD	37,639	03/02/2021	Merrill Lynch	186	-
EUR	116,395	USD	142,699	03/02/2021	State Street	214	-
EUR	7,977	USD	9,784	03/02/2021	Toronto-Dominion	11	-
GBP	208,868	USD	278,623	05/01/2021	Barclays	6,676	-
GBP	2,930	USD	3,904	05/01/2021	Citibank	98	-
GBP	5,303	USD	7,128	05/01/2021	State Street	115	-
GBP	3,087	USD	4,162	03/02/2021	Barclays	56	-
GBP	825	USD	1,122	03/02/2021	Citibank	5	-
SGD	1,841	USD	1,372	05/01/2021	Barclays	22	-
SGD	366,169	USD	273,820	05/01/2021	Citibank	3,428	-
SGD	2,108	USD	1,576	05/01/2021	Merrill Lynch	20	-
SGD	14,873	USD	11,150	05/01/2021	State Street	111	-
SGD	3,200	USD	2,422	03/02/2021	Barclays	1	-
SGD	1,449	USD	1,091	03/02/2021	Citibank	6	-
SGD	5,507	USD	4,148	03/02/2021	Goldman Sachs	22	-
SGD	376,704	USD	284,829	03/02/2021	Merrill Lynch	396	-
USD	3,907	EUR	3,178	05/01/2021	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**298,378**	**0.08**
AUD	1,539,045	USD	1,190,178	03/02/2021	BNP Paribas	(50)	-
EUR	2,407,894	USD	2,958,116	03/02/2021	Citibank	(1,652)	-
EUR	2,900,944	USD	3,566,342	03/02/2021	Goldman Sachs	(4,501)	-
EUR	1,974,475	USD	2,425,564	03/02/2021	Merrill Lynch	(1,261)	-
EUR	70,428	USD	86,680	03/02/2021	State Street	(208)	-
GBP	211,679	USD	289,409	03/02/2021	Goldman Sachs	(204)	-
GBP	1,778	USD	2,431	03/02/2021	State Street	(1)	-
USD	19,768	AUD	26,646	05/01/2021	Merrill Lynch	(831)	-
USD	11,719	AUD	15,504	05/01/2021	State Street	(267)	-
USD	37,799	EUR	31,149	05/01/2021	Barclays	(419)	-
USD	370,540	EUR	302,815	05/01/2021	Citibank	(995)	-
USD	541,907	EUR	446,088	05/01/2021	Merrill Lynch	(5,416)	-
USD	118,064	EUR	98,494	05/01/2021	State Street	(2,783)	-
USD	976,706	EUR	807,242	15/01/2021	Barclays	(13,988)	(0.01)
USD	167,439	EUR	139,845	15/01/2021	HSBC	(4,186)	-
USD	3,085	GBP	2,309	05/01/2021	Barclays	(69)	-
USD	1,234	GBP	934	05/01/2021	Merrill Lynch	(42)	-
USD	2,926	GBP	2,178	05/01/2021	State Street	(49)	-
USD	4,147	SGD	5,543	05/01/2021	Citibank	(50)	-
USD	2,046	SGD	2,744	05/01/2021	State Street	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,004)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**261,374**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(276,356)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	104,000,000	13,008,804	0.88
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	73,000,000	14,068,922	0.95
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	44,000,000	6,322,438	0.43
			33,400,164	**2.26**
China				
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	11,800,000	18,715,504	1.26
			18,715,504	**1.26**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	17,300,000	25,317,276	1.71
Atos SE, Reg. S 0% 06/11/2024	EUR	14,000,000	18,497,430	1.25
			43,814,706	**2.96**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	7,800,000	9,859,122	0.66
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	9,400,000	10,905,504	0.74
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	9,100,000	9,718,459	0.65
MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	EUR	5,700,000	9,904,177	0.67
Symrise AG, Reg. S 0.238% 20/06/2024	EUR	16,900,000	21,467,901	1.45
Zalando SE, Reg. S 0.05% 06/08/2025	EUR	17,700,000	22,618,918	1.53
			84,474,081	**5.70**
Japan				
Sony Corp. 0% 30/09/2022	JPY	1,635,000,000	26,703,786	1.80
			26,703,786	**1.80**
Netherlands				
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	6,500,000	8,979,814	0.61
STMicroelectronics NV, Reg. S 0.25% 03/07/2024	USD	10,600,000	15,679,967	1.06
			24,659,781	**1.67**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	26,690,000	23,694,788	1.60
			23,694,788	**1.60**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	27,200,000	38,317,540	2.59
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	20,200,000	33,770,527	2.28
			72,088,067	**4.87**
Switzerland				
Sika AG, Reg. S 3.75% 30/01/2022	CHF	8,600,000	14,474,554	0.98
			14,474,554	**0.98**
Taiwan				
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	15,500,000	18,728,504	1.26
			18,728,504	**1.26**
United Kingdom				
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	9,300,000	14,770,093	1.00
			14,770,093	**1.00**
United States of America				
Broadcom, Inc. 8%	USD	17,961	20,727,379	1.40
Colfax Corp. 5.75%	USD	68,672	8,848,319	0.60
Danaher Corp. 5%	USD	10,801	11,416,432	0.77
JPMorgan Chase Bank NA 0% 07/08/2022	USD	18,000,000	19,489,951	1.32
JPMorgan Chase Bank NA, Reg. S 0% 18/09/2022	EUR	20,800,000	25,653,729	1.73
MercadoLibre, Inc. 2% 15/08/2028	USD	5,771,000	17,982,105	1.21
NextEra Energy, Inc. 6.219%	USD	148,000	6,100,624	0.41
			110,218,539	**7.44**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	9,400,000	11,524,400	0.78
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	102,000,000	12,394,102	0.84
			23,918,502	**1.62**
Total Convertible Bonds			**509,661,069**	**34.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**509,661,069**	**34.42**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	26,811,000	26,126,708	1.76
			26,126,708	**1.76**
Cayman Islands				
Pinduoduo, Inc. 0% 01/12/2025	USD	7,944,000	8,001,607	0.54
Sea Ltd., 144A 2.375% 01/12/2025	USD	13,681,000	25,370,627	1.71
			33,372,234	**2.25**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	14,814,000	15,492,520	1.05
Barclays Bank plc 0%0% 18/02/2025	USD	24,955,000	22,340,760	1.51
			37,833,280	**2.56**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	16,519,000	16,633,707	1.12
Atlassian, Inc. 0.625% 01/05/2023	USD	7,740,000	18,027,640	1.22
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	24,935,000	29,447,123	1.99
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	21,655,000	24,577,191	1.66
Chegg, Inc. 0.125% 15/03/2025	USD	13,643,000	20,234,568	1.37
Cloudflare, Inc., 144A 0.75% 15/05/2025	USD	14,836,000	25,724,242	1.74
Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	18,681,000	20,566,156	1.39
Coupa Software, Inc. 0.125% 15/06/2025	USD	3,545,000	6,311,389	0.43
Datadog, Inc., 144A 0.125% 15/06/2025	USD	16,456,000	17,393,188	1.17
DexCom, Inc., 144A 0.25% 15/11/2025	USD	15,020,000	12,328,950	0.83
DexCom, Inc. 0.75% 01/12/2023	USD	3,181,000	5,809,102	0.39
DocuSign, Inc. 0.5% 15/09/2023	USD	6,765,000	17,309,632	1.17
Envestnet, Inc. 1.75% 01/06/2023	USD	11,245,000	12,093,283	0.82
Exact Sciences Corp. 0.375% 01/03/2028	USD	10,405,000	11,093,998	0.75
Five9, Inc., 144A 0.5% 01/06/2025	USD	20,409,000	24,048,782	1.62
Illumina, Inc. 0% 15/08/2023	USD	10,738,000	9,871,269	0.67
Inphi Corp., 144A 0.75% 15/04/2025	USD	20,604,000	23,552,284	1.59
Insulet Corp. 0.375% 01/09/2026	USD	17,883,000	19,411,341	1.31
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	26,634,000	25,452,235	1.72
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	8,635,000	13,769,018	0.93
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	22,743,000	24,091,473	1.63
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	10,569,000	16,692,046	1.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	16,792,000	27,301,624	1.84
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	12,700,000	18,759,354	1.27
Okta, Inc. 0.125% 01/09/2025	USD	14,583,000	18,182,064	1.23
Okta, Inc., 144A 0.375% 15/06/2026	USD	11,677,000	12,390,548	0.84
ON Semiconductor Corp. 1.625% 15/10/2023	USD	5,138,000	6,988,764	0.47
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	13,457,000	14,417,696	0.97
Repligen Corp. 0.375% 15/07/2024	USD	6,559,000	9,261,881	0.62
RingCentral, Inc., 144A 0% 01/03/2025	USD	29,475,000	31,011,495	2.09
ServiceNow, Inc. 0% 01/06/2022	USD	5,408,000	17,856,168	1.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	11,544,000	12,873,043	0.87
Snap, Inc. 0.75% 01/08/2026	USD	17,854,000	33,108,353	2.23
Southwest Airlines Co. 1.25% 01/05/2025	USD	31,298,000	37,083,695	2.50
Splunk, Inc., 144A 1.125% 15/06/2027	USD	22,279,000	19,020,485	1.28
Square, Inc., 144A 0.125% 01/03/2025	USD	13,057,000	19,981,172	1.35
Square, Inc. 0.5% 15/05/2023	USD	8,317,000	18,906,162	1.28
Stanley Black & Decker, Inc. 5% Perpetual	USD	10,598	10,714,048	0.72
Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	15,370,000	14,846,653	1.00
Twilio, Inc. 0.25% 01/06/2023	USD	6,032,000	23,945,110	1.62
Workday, Inc. 0.25% 01/10/2022	USD	10,526,000	14,345,640	0.97
Zillow Group, Inc. 0.75% 01/09/2024	USD	4,754,000	11,555,702	0.78
Zillow Group, Inc. 2.75% 15/05/2025	USD	6,613,000	11,280,294	0.76
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	11,406,000	13,915,412	0.94
Zynga, Inc. 0.25% 01/06/2024	USD	11,813,000	12,727,150	0.86
			804,911,130	**54.35**
Total Convertible Bonds			**902,243,352**	**60.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**902,243,352**	**60.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,506	34,771,652	2.35
			34,771,652	**2.35**
Total Collective Investment Schemes - UCITS			**34,771,652**	**2.35**
Total Units of authorised UCITS or other collective investment undertakings			**34,771,652**	**2.35**
Total Investments			**1,446,676,073**	**97.69**
Cash			**736,373**	**0.05**
Other Assets/(Liabilities)			**33,522,897**	**2.26**
Total Net Assets			**1,480,935,343**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	61.79
Germany	5.70
Spain	4.87
Cayman Islands	4.51
United Kingdom	3.56
France	2.96
Luxembourg	2.35
Japan	1.80
Canada	1.76
Netherlands	1.67
Virgin Islands, British	1.62
New Zealand	1.60
Taiwan	1.26
China	1.26
Switzerland	0.98
Total Investments	**97.69**
Cash and other assets/(liabilities)	2.31
Total	**100.00**

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	11,132,263	EUR	10,283,617	04/01/2021	Merrill Lynch	20,857	-
CHF	58,423,122	EUR	54,071,942	29/01/2021	BNP Paribas	16,448	-
CHF	574,643	EUR	530,820	29/01/2021	HSBC	1,187	-
CHF	4,874	EUR	4,497	29/01/2021	Merrill Lynch	16	-
CHF	10,028	EUR	9,256	29/01/2021	RBC	28	-
EUR	15,121,285	GBP	13,493,105	04/01/2021	State Street	99,656	0.01
EUR	46,774,053	HKD	431,804,590	04/01/2021	RBC	1,385,713	0.09
EUR	45,417,617	HKD	431,804,590	03/02/2021	HSBC	56,782	0.01
EUR	23,001,907	JPY	2,859,127,784	04/01/2021	Citibank	388,365	0.03
EUR	22,656,188	JPY	2,859,127,784	03/02/2021	HSBC	50,490	-
EUR	3,764,588	USD	4,558,409	04/01/2021	Barclays	49,321	-
EUR	963,429,752	USD	1,148,316,036	04/01/2021	BNP Paribas	27,511,072	1.86
EUR	91,694,550	USD	110,558,280	04/01/2021	Merrill Lynch	1,585,594	0.11
EUR	48,256,573	USD	57,365,293	04/01/2021	RBC	1,501,806	0.10
EUR	21,720,404	USD	26,119,062	04/01/2021	Standard Chartered	432,433	0.03
EUR	149,774	USD	183,715	29/01/2021	RBC	130	-
EUR	13,747,033	USD	16,813,581	03/02/2021	BNP Paribas	53,199	-
EUR	1,061,339,369	USD	1,302,936,498	03/02/2021	Goldman Sachs	161,737	0.01
EUR	9,202,241	USD	11,294,940	03/02/2021	HSBC	3,068	-
GBP	13,493,105	EUR	14,946,673	04/01/2021	HSBC	74,955	0.01
GBP	13,767,377	EUR	15,005,659	29/01/2021	Goldman Sachs	315,149	0.02
GBP	59,157	EUR	64,506	29/01/2021	RBC	1,326	-
GBP	219,367	EUR	242,285	29/01/2021	Standard Chartered	1,834	-
GBP	147,857	EUR	162,794	29/01/2021	State Street	1,746	-
SEK	1,614,431	EUR	159,681	29/01/2021	BNP Paribas	1,389	-
SEK	228,577	EUR	22,582	29/01/2021	Citibank	223	-
SEK	326,117	EUR	32,180	29/01/2021	Goldman Sachs	356	-
SEK	358,166	EUR	35,400	29/01/2021	Merrill Lynch	334	-
SEK	534,486	EUR	53,053	29/01/2021	RBC	272	-
SEK	20,927,846	EUR	2,067,249	29/01/2021	Standard Chartered	20,690	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,736,176**	**2.28**
EUR	10,257,437	CHF	11,132,263	04/01/2021	Citibank	(47,038)	-
EUR	4,496	CHF	4,874	04/01/2021	Merrill Lynch	(16)	-
EUR	35,839	CHF	38,826	29/01/2021	BNP Paribas	(106)	-
EUR	426,507	CHF	462,916	29/01/2021	Standard Chartered	(2,063)	-
EUR	10,285,736	CHF	11,132,263	03/02/2021	Merrill Lynch	(20,958)	-
EUR	18,538	GBP	16,843	29/01/2021	BNP Paribas	(205)	-
EUR	120,422	GBP	109,256	29/01/2021	Standard Chartered	(1,162)	-
EUR	14,938,977	GBP	13,493,105	03/02/2021	HSBC	(75,338)	(0.01)
EUR	4,277	SEK	43,309	29/01/2021	Merrill Lynch	(44)	-
EUR	18,338	SEK	185,272	29/01/2021	RBC	(147)	-
HKD	431,804,590	EUR	45,449,412	04/01/2021	HSBC	(61,071)	-
JPY	2,859,127,784	EUR	22,663,891	04/01/2021	HSBC	(50,350)	-
USD	15,520,596	EUR	12,768,701	04/01/2021	BNP Paribas	(118,860)	(0.01)
USD	1,284,657,491	EUR	1,047,164,721	04/01/2021	Goldman Sachs	(122,875)	(0.01)
USD	24,129,691	EUR	20,042,834	04/01/2021	Standard Chartered	(376,272)	(0.03)
USD	13,646,993	EUR	11,504,230	04/01/2021	State Street	(381,442)	(0.03)
USD	8,893,181	EUR	7,367,852	04/01/2021	Toronto-Dominion	(119,592)	(0.01)
USD	367,901	EUR	299,745	29/01/2021	Barclays	(71)	-
USD	262,801	EUR	215,538	29/01/2021	BNP Paribas	(1,473)	-
USD	69,129	EUR	56,379	29/01/2021	RBC	(71)	-
USD	22,799,554	EUR	18,700,199	29/01/2021	State Street	(128,841)	(0.01)
USD	31,982,375	EUR	26,084,617	03/02/2021	BNP Paribas	(36,547)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,544,542)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,191,634**	**2.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	17,758,000	13,028,650	0.75
			13,028,650	**0.75**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	11,625,000	12,273,263	0.70
			12,273,263	**0.70**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,870,000	5,402,929	0.31
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	4,400,000	5,758,024	0.33
			11,160,953	**0.64**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,966,545	0.23
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	9,121,318	0.52
			13,087,863	**0.75**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	10,010,000	10,428,018	0.60
			10,428,018	**0.60**
Canada				
Fortis, Inc. 3.055% 04/10/2026	USD	3,049,000	3,353,439	0.19
			3,353,439	**0.19**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	7,366,347	0.42
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,106,000	1,238,720	0.07
			8,605,067	**0.49**
China				
CGB 3.02% 22/10/2025	CNH	588,660,000	90,856,856	5.19
SDBC 3.34% 14/07/2025	CNH	140,000,000	21,647,099	1.24
			112,503,955	**6.43**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	5,216,530	0.30
			5,216,530	**0.30**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	9,173,000	12,343,615	0.71
			12,343,615	**0.71**
Denmark				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	3,900,000	5,027,310	0.29
			5,027,310	**0.29**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,600,000	7,492,386	0.43
			7,492,386	**0.43**
France				
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	500,000	693,471	0.04
Credit Agricole SA, Reg. S 4% Perpetual	EUR	2,800,000	3,727,227	0.21
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,050,000	4,938,064	0.28
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	5,400,000	6,919,236	0.40
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	2,700,000	3,383,869	0.19
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,100,000	2,607,171	0.15
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	2,388,000	3,587,006	0.21
Societe Generale SA 1% 24/11/2030	EUR	2,000,000	2,462,599	0.14
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	4,192,000	4,707,071	0.27
Total Capital International SA 3.461% 12/07/2049	USD	1,475,000	1,716,566	0.10
TOTAL SE, Reg. S 2% Perpetual	EUR	1,818,000	2,315,339	0.13
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	6,500,000	8,206,819	0.47
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,500,000	1,878,368	0.11
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,600,000	3,231,913	0.18
			50,374,719	**2.88**
Germany				
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	1,690,000	2,223,859	0.13
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	440,000	550,961	0.03
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	1,800,000	2,325,701	0.13
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	2,900,000	3,804,960	0.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,286,340	1,656,955	0.10
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,800,000	3,897,102	0.22
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	900,000	1,139,761	0.07
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	900,000	1,172,829	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,300,000	3,353,916	0.19
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,200,000	2,979,317	0.17
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	3,635,000	7,941,409	0.45
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	1,303,000	1,720,983	0.10
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,300,000	3,040,523	0.17
			35,808,276	**2.05**
Hungary				
Hungary Government Bond, Reg. S 1.5% 17/11/2050	EUR	3,271,000	4,077,935	0.23
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	2,958,000	4,027,639	0.23
			8,105,574	**0.46**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	16,155,339	0.92
			16,155,339	**0.92**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,545,597	0.15
Indonesia Treasury 7% 15/05/2027	IDR	126,094,000,000	9,648,725	0.55
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	2,179,046	0.12
			14,373,368	**0.82**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	2,650,000	3,334,058	0.19
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	2,395,000	2,662,011	0.15
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,673,000	3,190,433	0.18
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	2,300,000	2,891,526	0.17
			12,078,028	**0.69**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,300,000	2,839,263	0.16
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,787,215	0.16
Enel SpA, Reg. S 2.25% Perpetual	EUR	2,369,000	3,035,312	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	7,378,000	10,018,594	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	5,000,000	6,531,983	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	28,450,000	36,497,338	2.09
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	30,035,179	1.72
Leonardo SpA, Reg. S 2.375% 08/01/2026	EUR	687,000	878,221	0.05
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	3,870,000	4,285,303	0.25
			96,908,408	**5.54**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	3,560,000	4,507,679	0.26
			4,507,679	**0.26**
Japan				
Japan Government Forty Year Bond 2.4% 20/03/2048	JPY	2,393,950,000	33,885,741	1.94
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	1,347,300,000	18,616,301	1.07
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	1,180,800,000	12,313,381	0.70
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	3,827,000	4,922,869	0.28
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	1,215,000	1,603,669	0.09
			71,341,961	**4.08**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	1,245,000	1,887,072	0.11
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	2,714,000	4,782,969	0.27
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	2,184,146	0.12
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	3,762,836	0.22
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	2,000,000	2,680,226	0.15
			15,297,249	**0.87**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	2,051,053	0.12
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,500,000	1,932,300	0.11
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,000,000	3,937,940	0.22
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	2,655,000	3,519,317	0.20
			11,440,610	**0.65**
Mexico				
Petroleos Mexicanos 6.95% 28/01/2060	USD	8,750,000	8,209,688	0.47
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	3,200,000	3,969,396	0.23
			12,179,084	**0.70**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,761,391	0.10
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	3,550,000	4,426,917	0.25
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,395,495	0.08
			7,583,803	**0.43**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,100,000	2,677,704	0.15
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,900,000	3,790,112	0.22
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	1,199,000	1,565,259	0.09
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	1,177,000	1,589,426	0.09
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,600,000	4,896,801	0.28
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	4,000,000	5,318,299	0.30
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	1,658,000	2,490,959	0.14
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	1,800,000	2,294,351	0.13
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,000,000	2,698,115	0.15
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	1,000,000	1,335,146	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	1,100,000	1,437,417	0.08
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	3,900,000	4,851,459	0.28
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,700,000	2,205,231	0.13
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	3,100,000	4,037,620	0.23
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,520,000	3,228,133	0.19
			44,416,032	**2.54**
New Zealand				
New Zealand Government Bond 1.75% 15/05/2041	NZD	6,556,000	4,674,826	0.27
			4,674,826	**0.27**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	5,631,000	7,383,126	0.42
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	9,335,000	13,687,258	0.79
			21,070,384	**1.21**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	4,636,000	4,722,410	0.27
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	11,720,000	12,943,275	0.74
			17,665,685	**1.01**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	4,190,000	4,153,903	0.24
			4,153,903	**0.24**
Singapore				
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	4,583,000	4,860,396	0.28
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	1,394,000	1,734,713	0.10
			6,595,109	**0.38**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	5,800,000	6,664,664	0.38
			6,664,664	**0.38**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	7,816,386	0.45
			7,816,386	**0.45**
Spain				
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,807,314	0.22
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	9,576,000	13,027,018	0.74
			16,834,332	**0.96**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	2,090,000	2,106,093	0.12
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	4,410,000	4,915,320	0.28
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,271,000	3,508,147	0.20
			10,529,560	**0.60**
Ukraine				
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	3,250,000	3,558,750	0.20
			3,558,750	**0.20**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	4,110,000	4,189,898	0.24
			4,189,898	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,420,000	1,609,740	0.09
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,800,000	2,421,059	0.14
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,859,101	0.11
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	300,000	514,601	0.03
Hammerson plc, REIT 6% 23/02/2026	GBP	375,000	550,882	0.03
HSBC Holdings plc 4.6% 31/12/2164	USD	930,000	950,646	0.05
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,544,158	0.09
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,332,000	1,939,934	0.11
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	2,910,000	3,119,407	0.18
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	3,753,000	6,829,744	0.39
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	1,000,000	1,447,951	0.08
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	4,390,000	4,773,922	0.27
Nationwide Building Society, Reg. S 2% 25/07/2029	EUR	6,800,000	8,730,191	0.50
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	1,249,037	0.07
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	775,000	1,141,261	0.06
Natwest Group plc 5.125% 31/12/2164	GBP	2,445,000	3,500,422	0.20
Natwest Group plc, FRN 3.498% 15/05/2023	USD	7,930,000	8,234,737	0.47
Natwest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,407,682	0.19
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	3,780,000	5,173,238	0.30
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	2,400,000	3,296,333	0.19
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	17,850,000	23,598,893	1.35
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	17,688,000	37,340,341	2.14
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,577,000	3,258,228	0.19
			126,491,508	**7.23**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	9,545,000	10,761,793	0.62
Air Lease Corp. 3.375% 01/07/2025	USD	2,755,000	2,964,983	0.17
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	3,275,919	0.19
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,890,000	2,350,948	0.13
Anthem, Inc. 5.1% 15/01/2044	USD	1,205,000	1,672,539	0.10
AT&T, Inc. 2.75% 01/06/2031	USD	1,750,000	1,870,636	0.11
AT&T, Inc. 3.5% 01/06/2041	USD	920,000	992,827	0.06
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	2,528,000	2,831,815	0.16
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	7,734,000	9,895,612	0.57
BAT Capital Corp. 4.7% 02/04/2027	USD	3,800,000	4,472,104	0.26
BAT Capital Corp. 3.557% 15/08/2027	USD	3,735,000	4,158,450	0.24
BAT Capital Corp. 4.39% 15/08/2037	USD	2,850,000	3,199,966	0.18
BAT Capital Corp. 4.54% 15/08/2047	USD	1,010,000	1,120,861	0.06
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,670,000	1,984,125	0.11
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	770,000	829,757	0.05
Boeing Co. (The) 5.04% 01/05/2027	USD	3,200,000	3,743,732	0.21
Boeing Co. (The) 3.5% 01/03/2039	USD	755,000	763,633	0.04
Boeing Co. (The) 5.705% 01/05/2040	USD	2,235,000	2,901,554	0.17
Boston Scientific Corp. 4.7% 01/03/2049	USD	150,000	205,654	0.01
BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,626,139	0.09
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	746,502	0.04
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	3,960,000	5,168,958	0.30
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	934,938	0.05
Comcast Corp. 1.25% 20/02/2040	EUR	1,184,000	1,579,606	0.09
Constellation Brands, Inc. 4.5% 09/05/2047	USD	595,000	751,805	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	1,250,000	1,521,026	0.09
CVS Health Corp. 4.3% 25/03/2028	USD	2,565,000	3,052,166	0.17
CVS Health Corp. 1.75% 21/08/2030	USD	1,440,000	1,448,388	0.08
Edison International 2.95% 15/03/2023	USD	8,630,000	8,972,420	0.51
Entergy Louisiana LLC 4.95% 15/01/2045	USD	1,695,000	1,879,022	0.11
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	1,413,000	2,103,340	0.12
General Electric Co. 5.25% 07/12/2028	GBP	600,000	1,033,173	0.06
General Motors Co. 6.125% 01/10/2025	USD	217,000	263,380	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	500,000	534,952	0.03
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	412,000	448,869	0.03
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	1,642,000	2,118,180	0.12
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	2,050,000	2,052,526	0.12
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	630,000	696,962	0.04
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,633	0.00
Kroger Co. (The) 3.875% 15/10/2046	USD	1,850,000	2,170,356	0.12
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	686,000	858,174	0.05
Morgan Stanley 1.875% 27/04/2027	EUR	4,500,000	6,146,929	0.35
MPLX LP 1.75% 01/03/2026	USD	2,910,000	3,012,828	0.17
MPLX LP 4.5% 15/04/2038	USD	1,050,000	1,200,537	0.07
Noble Energy, Inc. 3.9% 15/11/2024	USD	1,206,000	1,346,157	0.08
Oracle Corp. 3.8% 15/11/2037	USD	670,000	808,858	0.05
Philip Morris International, Inc. 3.875% 21/08/2042	USD	950,000	1,118,388	0.06
Phillips 66 4.875% 15/11/2044	USD	71,000	89,640	0.01
Sempra Energy 3.8% 01/02/2038	USD	620,000	718,888	0.04
Southern California Edison Co. 3.6% 01/02/2045	USD	435,000	482,409	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,350,347	0.08
Sunoco Logistics Partners Operations LP 5.4% 01/10/2047	USD	1,320,000	1,482,793	0.08
Sysco Corp. 3.3% 15/02/2050	USD	820,000	859,228	0.05
US Treasury 0.125% 31/10/2022	USD	51,030,000	51,037,973	2.92
US Treasury 0.125% 30/11/2022	USD	34,720,000	34,725,425	1.99
US Treasury 0.375% 30/11/2025	USD	31,640,000	31,679,550	1.81
US Treasury 0.375% 31/12/2025	USD	12,480,000	12,483,900	0.71
US Treasury 1.375% 15/08/2050	USD	12,950,000	12,096,109	0.69
US Treasury 1.625% 15/11/2050	USD	10,093,000	10,026,765	0.57
US Treasury 0.25% 15/04/2023	USD	9,220,000	9,244,851	0.53
US Treasury 0.25% 31/05/2025	USD	37,105,000	37,029,630	2.12
US Treasury 0.25% 30/06/2025	USD	41,350,000	41,238,549	2.36
US Treasury 0.5% 30/06/2027	USD	9,980,000	9,933,999	0.57
US Treasury 4.5% 15/02/2036	USD	3,980,000	5,834,587	0.33
US Treasury 1.25% 15/05/2050	USD	2,120,000	1,919,428	0.11
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	225,000	251,952	0.01
Verizon Communications, Inc. 5.012% 15/04/2049	USD	73,000	101,139	0.01
Walt Disney Co. (The) 2.65% 13/01/2031	USD	1,630,000	1,786,728	0.10
WP Carey, Inc. 2.4% 01/02/2031	USD	680,000	707,038	0.04
			378,678,048	**21.66**
Total Bonds			**1,224,014,232**	**70.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,224,014,232**	**70.00**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Australia				
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	1,990,000	2,076,945	0.12
Westpac Banking Corp. 2.668% 15/11/2035	USD	599,000	617,815	0.03
			2,694,760	**0.15**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	2,509,755	0.14
Transcanada Trust 5.875% 15/08/2076	USD	1,472,000	1,642,864	0.10
			4,152,619	**0.24**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	420,000	452,782	0.02
			452,782	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BPCE SA, 144A 1.652% 06/10/2026	USD	3,080,000	3,154,771	0.18
BPCE SA, 144A 2.7% 01/10/2029	USD	2,780,000	2,988,503	0.17
BPCE SA 4% 15/04/2024	USD	1,138,000	1,260,745	0.07
Societe Generale SA, 144A 5.375% 31/12/2164	USD	5,090,000	5,410,008	0.31
			12,814,027	**0.73**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	2,300,000	2,726,208	0.16
			2,726,208	**0.16**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	480,000	507,477	0.03
			507,477	**0.03**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	3,550,000	3,876,770	0.22
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	3,875,000	4,513,497	0.26
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	260,000	272,222	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	1,025,000	1,163,983	0.07
			9,826,472	**0.56**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,850,000	4,532,535	0.26
			4,532,535	**0.26**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	2,800,000	3,461,045	0.20
AstraZeneca plc 4.375% 16/11/2045	USD	505,000	677,494	0.04
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	227,800,000	33,684,795	1.93
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	21,066	25,712	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,800,000	4,601,594	0.26
			42,450,640	**2.43**
United States of America				
AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,426,761	0.08
AES Corp. (The), 144A 1.375% 15/01/2026	USD	2,330,000	2,351,689	0.13
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,441,291	0.20
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	460,000	462,443	0.03
Altria Group, Inc. 3.4% 06/05/2030	USD	1,110,000	1,246,237	0.07
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	5,165,000	5,298,826	0.30
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	1,833,000	1,876,206	0.11
AT&T, Inc., 144A 3.55% 15/09/2055	USD	1,939,000	1,936,122	0.11
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	2,000,000	2,362,598	0.13
Bank of America Corp., FRN 2.884% 22/10/2030	USD	4,405,000	4,816,891	0.28
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 1.155% 25/10/2034	USD	27,516	4,487	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,230,000	1,285,222	0.07
BXP Trust 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,883,030	0.28
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	10,606,452	0.61
Capital Automotive REIT, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	5,396,926	5,413,939	0.31
Charles Schwab Corp. (The) 4% 31/12/2164	USD	1,780,000	1,862,325	0.11
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,810,000	3,960,891	0.23
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	4,283	3,658	0.00
Citigroup Commercial Mortgage Trust 'B' 4.724% 10/09/2058	USD	2,480,000	2,767,663	0.16
Citigroup, Inc. 4% 31/12/2164	USD	640,000	658,400	0.04
Citigroup, Inc. 6.3% 31/12/2164	USD	793,000	850,493	0.05
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	3,900,000	4,458,818	0.25
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	3,730,000	3,975,664	0.23
Citigroup, Inc., FRN 4.316% Perpetual	USD	1,688,000	1,683,780	0.10
Claremont Mckenna College 3.378% 01/01/2050	USD	2,035,000	2,150,124	0.12
Comcast Corp. 3.9% 01/03/2038	USD	560,000	684,953	0.04
Comcast Corp. 4% 01/03/2048	USD	995,000	1,252,703	0.07
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,910,827	0.17
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	960,948	0.05
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	585,000	661,862	0.04
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	1,550,000	1,658,779	0.09
Discovery Communications LLC 3.625% 15/05/2030	USD	2,840,000	3,254,097	0.19
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	3,055,000	3,270,864	0.19
Emera US Finance LP 4.75% 15/06/2046	USD	2,050,000	2,616,951	0.15
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	1,364,657	1,371,289	0.08
FHLMC J34001 3.5% 01/03/2031	USD	434,423	476,050	0.03
FHLMC V60906 3% 01/09/2030	USD	1,366,940	1,469,961	0.08
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	48,720	2,847	0.00
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	1,097,992	64,098	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	643,109	30,281	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	1,716,411	118,472	0.01
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	3,785,777	237,872	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.902% 25/12/2049	USD	16,888,834	3,187,384	0.18
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	4,651,876	266,192	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.902% 25/02/2050	USD	6,806,059	1,263,279	0.07
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.941% 15/08/2056	USD	14,168,445	3,008,749	0.17
FNMA BF0125 4% 01/07/2056	USD	20,713,489	23,116,279	1.32
FNMA BF0144 3.5% 01/10/2056	USD	4,853,650	5,394,258	0.31
FNMA BF0219 3.5% 01/09/2057	USD	6,046,902	6,686,000	0.38
FNMA BF0263 3.5% 01/05/2058	USD	6,614,460	7,408,705	0.42
FNMA BF0381 4% 01/04/2059	USD	5,023,299	5,605,741	0.32
FNMA BL0872 4.08% 01/01/2034	USD	3,100,000	3,820,449	0.22
FNMA ACES, FRN, Series 2017-M5 'FA' 0.64% 25/04/2024	USD	142,532	142,909	0.01
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	3,745,455	340,648	0.02
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.852% 25/09/2046	USD	7,716,987	1,737,280	0.10
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	179,249	11,753	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	3,853,415	4,036,400	0.23
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	1,305,002	98,021	0.01
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	3,590,470	3,730,652	0.21
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.452% 25/10/2043	USD	7,799,646	2,037,814	0.12
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	107,143	6,368	0.00
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	1,340,000	1,342,207	0.08
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	109,000	111,194	0.01
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	1,576,659	1,591,680	0.09
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	3,793,547	3,856,062	0.22
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,290,000	1,333,112	0.08
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	341,804	370,321	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.048% 20/10/2045	USD	7,168,071	1,507,671	0.09
GNMA, IO, FRN, Series 2017-176 'SC' 6.048% 20/11/2047	USD	5,930,728	1,383,061	0.08
GNMA, IO, FRN, Series 2019-115 'SW' 5.948% 20/09/2049	USD	12,367,861	1,787,338	0.10
GNMA 4193 5% 20/07/2038	USD	14,511	16,578	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 4746 4.5% 20/07/2040	USD	18,008	20,075	0.00
GNMA 4834 4.5% 20/10/2040	USD	51,416	57,317	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	222,093	251,968	0.01
GNMA 781769 5% 15/11/2033	USD	322,606	371,899	0.02
GNMA MA0628 5% 20/12/2042	USD	139,879	160,094	0.01
GNMA MA1524 5% 20/12/2043	USD	178,465	204,820	0.01
GNMA MA1998 5% 20/06/2044	USD	113,159	129,865	0.01
GNMA MA2306 5% 20/10/2044	USD	22,212	25,367	0.00
GNMA MA3246 4.5% 20/11/2045	USD	1,043,516	1,165,345	0.07
GS Mortgage Securities Trust 'C' 4.077% 10/05/2050	USD	2,000,000	2,070,028	0.12
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	3,880,000	3,928,595	0.22
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,380,000	1,416,044	0.08
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	2,060,000	2,161,638	0.12
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,909,116	0.28
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,560,000	4,989,565	0.29
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	1,430,000	1,563,887	0.09
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	3,207,834	1,900,642	0.11
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	5,845,000	5,930,097	0.34
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	5,117,000	5,192,285	0.30
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,906,072	0.11
MetLife, Inc., FRN 3.791% Perpetual	USD	865,000	862,838	0.05
Michigan Finance Authority 3.084% 01/12/2034	USD	2,205,000	2,435,778	0.14
Michigan Finance Authority 3.384% 01/12/2040	USD	1,240,000	1,398,140	0.08
Morgan Stanley, FRN 4.047% Perpetual	USD	1,914,000	1,904,984	0.11
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	8,470,000	9,273,498	0.53
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	115,000	151,498	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.623% 25/11/2033	USD	11,764	11,824	0.00
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	1,399,875	0.08
New York State Thruway Authority 2.9% 01/01/2035	USD	2,780,000	3,016,322	0.17
Norfolk Southern Corp. 3.942% 01/11/2047	USD	2,400,000	2,929,502	0.17
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,340,000	1,409,280	0.08
Oberlin College 3.685% 01/08/2049	USD	3,755,000	4,166,598	0.24
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	8,388,022	0.48
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	6,784,000	6,931,727	0.40
Pepperdine University 3.301% 01/12/2059	USD	1,440,000	1,542,894	0.09
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	4,340,000	4,642,036	0.27
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	1,745,000	1,964,712	0.11
Residential Asset Securitization Trust 5% 25/02/2021	USD	137	115	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	2,610,000	2,967,073	0.17
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	2,295,000	2,593,352	0.15
Southwestern Electric Power Co. 3.85% 01/02/2048	USD	1,185,000	1,397,814	0.08
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,847,821	0.16
Texas Health Resources 3.372% 15/11/2051	USD	1,330,000	1,399,386	0.08
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	8,845,000	10,081,531	0.58
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	3,305,000	3,831,982	0.22
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,765,319	0.16
Trinity Health Corp. 3.434% 01/12/2048	USD	695,000	763,494	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,516,243	0.14
UMBS 190360 5% 01/08/2035	USD	689,364	801,368	0.05
UMBS 889183 5.5% 01/09/2021	USD	1	1	0.00
UMBS890720 890720 4.5% 01/07/2044	USD	390,440	436,051	0.02
UMBS 890870 3.5% 01/08/2032	USD	2,886,673	3,095,458	0.18
UMBS AJ1230 4.5% 01/09/2041	USD	35,561	39,516	0.00
UMBS AL2922 4% 01/12/2042	USD	37,242	41,035	0.00
UMBS AL6146 3.5% 01/01/2030	USD	3,557,781	3,819,682	0.22
UMBS AL8468 4% 01/04/2046	USD	349,032	384,204	0.02
UMBS AL8709 4% 01/05/2044	USD	102,484	112,274	0.01
UMBS AL8832 4.5% 01/10/2042	USD	1,231,298	1,397,711	0.08
UMBS AL9514 4% 01/02/2043	USD	409,984	450,313	0.03
UMBS AL9750 4% 01/03/2044	USD	1,333,926	1,457,366	0.08
UMBS AS8388 2.5% 01/11/2031	USD	2,004,098	2,123,761	0.12
UMBS BC2863 2.5% 01/09/2031	USD	3,073,266	3,229,422	0.18
University of Southern California 3.226% 01/10/2120	USD	1,250,000	1,252,239	0.07
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	776,000	780,646	0.04
ViacomCBS, Inc. 4.2% 19/05/2032	USD	2,311,000	2,787,218	0.16
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,075,000	3,272,476	0.19
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	1,563,524	1,569,554	0.09
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	5,121,571	0.29
			330,145,212	**18.88**
Total Bonds			**410,302,732**	**23.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**410,302,732**	**23.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	148,556	34,656,684	1.98
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,509,969	52,509,969	3.00
			87,166,653	**4.98**
Total Collective Investment Schemes - UCITS			**87,166,653**	**4.98**
Total Units of authorised UCITS or other collective investment undertakings			**87,166,653**	**4.98**
Total Investments			**1,721,483,617**	**98.44**
Cash			**3,522,016**	**0.20**
Other Assets/(Liabilities)			**23,692,767**	**1.36**
Total Net Assets			**1,748,698,400**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	40.54
United Kingdom	9.66
China	6.43
Italy	5.70
Luxembourg	5.63
Japan	4.11
France	3.61
Netherlands	3.10
Germany	2.05
Romania	1.21
Saudi Arabia	1.01
Spain	0.96
Iceland	0.92
Australia	0.90
Jersey	0.87
Switzerland	0.86
Indonesia	0.82
Bermuda	0.75
Croatia	0.71
Bahrain	0.70
Mexico	0.70
Ireland	0.69
Belgium	0.64
Brazil	0.60
Cayman Islands	0.51
Hungary	0.46
South Korea	0.45
Morocco	0.43
Canada	0.43
Egypt	0.43
Slovenia	0.38
Singapore	0.38
Colombia	0.30
Denmark	0.29
New Zealand	0.27
Ivory Coast	0.26
United Arab Emirates	0.24
Serbia	0.24
Ukraine	0.20
Total Investments	**98.44**
Cash and other assets/(liabilities)	1.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	392,250	USD	295,712	27/01/2021	State Street	7,592	-
AUD	30,629,384	USD	23,185,034	27/01/2021	Toronto-Dominion	498,839	0.03
CAD	24,774,766	EUR	15,752,313	27/01/2021	Goldman Sachs	134,777	0.01
CAD	119,291	USD	93,455	27/01/2021	BNP Paribas	305	-
CAD	12,871,251	USD	10,107,767	27/01/2021	Toronto-Dominion	8,811	-
CHF	17,209,670	USD	19,460,072	27/01/2021	BNP Paribas	98,941	0.01
CLP	3,241,872,482	USD	4,434,129	27/01/2021	BNP Paribas	125,354	0.01
EUR	15,782,171	CAD	24,499,153	27/01/2021	HSBC	118,503	0.01
EUR	31,552,577	CHF	34,008,599	27/01/2021	BNP Paribas	83,164	-
EUR	8,368,888	USD	10,168,371	05/01/2021	Citibank	99,753	0.01
EUR	298,573,089	USD	358,295,068	05/01/2021	Goldman Sachs	8,036,189	0.46
EUR	22,741	USD	27,212	05/01/2021	HSBC	690	-
EUR	2,540,506	USD	3,090,750	05/01/2021	RBC	26,299	-
EUR	1,328,919	USD	1,610,483	05/01/2021	State Street	20,021	-
EUR	13,584,880	USD	16,643,294	27/01/2021	Barclays	33,691	-
EUR	4,430,939	USD	5,380,463	27/01/2021	BNP Paribas	59,018	-
EUR	5,283,877	USD	6,486,303	27/01/2021	Citibank	258	-
EUR	5,260,584	USD	6,452,948	27/01/2021	Goldman Sachs	5,017	-
EUR	800,000	USD	975,926	27/01/2021	RBC	6,165	-
EUR	48,008,630	USD	58,928,649	03/02/2021	Barclays	17,370	-
EUR	246,762	USD	302,799	03/02/2021	RBC	181	-
EUR	1,148,798	USD	1,409,713	03/02/2021	State Street	805	-
GBP	6,361,627	EUR	7,011,000	27/01/2021	Goldman Sachs	84,308	-
GBP	6,781	USD	9,084	05/01/2021	Barclays	179	-
GBP	168,507	USD	229,249	05/01/2021	BNP Paribas	920	-
GBP	1,503,934	USD	2,005,015	05/01/2021	Goldman Sachs	49,254	-
GBP	211,487	USD	282,493	05/01/2021	HSBC	6,383	-
GBP	182,717	USD	245,363	05/01/2021	Merrill Lynch	4,215	-
GBP	21,308	USD	28,702	05/01/2021	RBC	404	-
GBP	758,430	USD	1,029,461	27/01/2021	Citibank	6,688	-
GBP	1,989,969	USD	2,679,664	27/01/2021	RBC	38,986	-
IDR	59,913,968,490	USD	4,213,804	27/01/2021	BNP Paribas	84,544	0.01
IDR	60,368,472,170	USD	4,264,214	27/01/2021	Goldman Sachs	66,741	-
INR	656,156,500	USD	8,884,509	27/01/2021	BNP Paribas	77,812	-
MXN	291,517,023	USD	14,485,606	27/01/2021	Goldman Sachs	151,600	0.01
NZD	7,756,408	USD	5,460,286	27/01/2021	BNP Paribas	147,821	0.01
SEK	160,963,976	EUR	15,782,171	27/01/2021	BNP Paribas	340,662	0.02
SGD	5,653,255	USD	4,241,775	27/01/2021	BNP Paribas	38,621	-
TRY	16,264,105	USD	2,169,994	27/01/2021	BNP Paribas	4,678	-
TRY	31,924,908	USD	3,989,481	27/01/2021	Goldman Sachs	279,196	0.02
USD	414,377	EUR	336,816	05/01/2021	State Street	1,124	-
USD	1,388,938	EUR	1,128,728	27/01/2021	State Street	3,295	-
USD	1,082,171	GBP	791,721	27/01/2021	Barclays	541	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,769,715**	**0.61**
CAD	134,430	USD	105,683	27/01/2021	Barclays	(23)	-
CHF	16,968,453	SEK	161,661,895	27/01/2021	BNP Paribas	(515,687)	(0.03)
EUR	15,809,299	AUD	25,409,180	27/01/2021	Citibank	(239,688)	(0.01)
EUR	7,006,450	GBP	6,404,652	27/01/2021	BNP Paribas	(148,673)	(0.01)
EUR	148,939,945	USD	182,973,839	03/02/2021	Citibank	(102,201)	(0.01)
EUR	110,755,990	USD	136,160,424	03/02/2021	Goldman Sachs	(171,859)	(0.01)
EUR	336,816	USD	414,660	03/02/2021	State Street	(1,110)	-
GBP	2,080,103	USD	2,843,940	03/02/2021	Goldman Sachs	(2,008)	-
GBP	3,355	USD	4,586	03/02/2021	State Street	(2)	-
PLN	7,781,895	EUR	1,753,528	27/01/2021	HSBC	(58,765)	-
PLN	24,827,638	USD	6,805,217	27/01/2021	Toronto-Dominion	(124,793)	(0.01)
RUB	360,235,767	USD	4,915,587	27/01/2021	BNP Paribas	(64,437)	-
USD	6,371,134	CAD	8,153,586	27/01/2021	BNP Paribas	(37,442)	-
USD	6,372,000	CAD	8,151,763	27/01/2021	Goldman Sachs	(35,144)	-
USD	142,782	CLP	104,299,187	27/01/2021	BNP Paribas	(3,908)	-
USD	2,170,099	CLP	1,568,786,295	27/01/2021	Citibank	(36,297)	-
USD	2,169,890	CLP	1,568,787,000	27/01/2021	Goldman Sachs	(36,507)	-
USD	353,610	CNH	2,310,390	27/01/2021	Goldman Sachs	(1,223)	-
USD	309,656	CNH	2,019,422	27/01/2021	HSBC	(490)	-
USD	120,858,374	CNH	790,181,511	27/01/2021	Toronto-Dominion	(498,948)	(0.03)
USD	4,783,705	COP	16,402,415,135	27/01/2021	Citibank	(20,382)	-
USD	302,592	EUR	246,762	04/01/2021	RBC	(171)	-
USD	2,047,913	EUR	1,700,562	05/01/2021	Citibank	(38,574)	-
USD	36,362	EUR	30,167	05/01/2021	Goldman Sachs	(651)	-
USD	465,783	EUR	391,487	05/01/2021	HSBC	(14,547)	-
USD	995,890	EUR	822,033	05/01/2021	RBC	(12,696)	-
USD	198,282	EUR	163,945	05/01/2021	Standard Chartered	(2,869)	-
USD	25,928	EUR	21,385	05/01/2021	State Street	(310)	-
USD	479,862,374	EUR	394,536,832	27/01/2021	Citibank	(4,476,466)	(0.26)
USD	1,021,366	EUR	843,443	27/01/2021	HSBC	(14,056)	-
USD	2,812,787	EUR	2,300,000	27/01/2021	RBC	(10,724)	-
USD	607,778	EUR	500,000	27/01/2021	State Street	(6,029)	-
USD	1,195,161	EUR	985,908	27/01/2021	Toronto-Dominion	(15,153)	-
USD	3,835	GBP	2,860	05/01/2021	Barclays	(71)	-
USD	15,763	GBP	11,771	05/01/2021	Toronto-Dominion	(316)	-
USD	1,623,167	GBP	1,193,241	27/01/2021	BNP Paribas	(7,012)	-
USD	948,389	GBP	710,285	27/01/2021	RBC	(21,987)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	743,776	GBP	550,000	27/01/2021	Standard Chartered	(7,622)	-
USD	93,204,935	GBP	69,527,180	27/01/2021	State Street	(1,781,489)	(0.10)
USD	10,105,788	IDR	143,423,359,826	27/01/2021	Citibank	(183,691)	(0.01)
USD	69,861,274	JPY	7,240,003,234	27/01/2021	Toronto-Dominion	(416,989)	(0.03)
USD	10,629,527	NZD	14,947,312	27/01/2021	Goldman Sachs	(177,813)	(0.01)
USD	2,141,352	TRY	16,635,521	27/01/2021	BNP Paribas	(82,982)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,371,805)**	**(0.53)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,397,910**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	154	CAD	18,017,156	7,867	-
Long Gilt, 29/03/2021	(220)	GBP	(40,730,393)	88,806	-
US 2 Year Note, 31/03/2021	18	USD	3,977,227	3,305	-
US 10 Year Note, 22/03/2021	(522)	USD	(72,015,609)	27,928	-
US 10 Year Ultra Bond, 22/03/2021	(525)	USD	(82,027,148)	302,641	0.02
Total Unrealised Gain on Financial Futures Contracts				**430,547**	**0.02**
Australia 10 Year Bond, 15/03/2021	(157)	AUD	(17,869,607)	(14,452)	-
Euro-Bobl, 08/03/2021	232	EUR	38,478,997	-	-
Euro-BTP, 08/03/2021	362	EUR	67,515,586	-	-
Euro-Bund, 08/03/2021	(371)	EUR	(80,860,792)	(26,568)	-
Euro-Buxl 30 Year Bond, 08/03/2021	62	EUR	17,134,069	-	-
Euro-Schatz, 08/03/2021	(299)	EUR	(41,188,651)	-	-
Japan 10 Year Bond, 15/03/2021	70	JPY	103,198,009	-	-
US Long Bond, 22/03/2021	29	USD	5,016,547	(595,029)	(0.03)
US Ultra Bond, 22/03/2021	(77)	USD	(16,414,234)	(103,853)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(739,902)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(309,355)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
59,763,000	Foreign Exchange JPY/AUD, Put, 69.000, 12/02/2021	AUD	Goldman Sachs	91,855,743	8,306	-
Total Market Value on Option Purchased Contracts					**8,306**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
72,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.75%	17/03/2026	(331,930)	(331,930)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(331,930)**	**(331,930)**	**(0.02)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(331,930)**	**(331,930)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	1,000,000	1,024,997	1.23
			1,024,997	**1.23**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	600,000	634,745	0.76
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	200,000	214,000	0.26
Baidu, Inc. 3.075% 07/04/2025	USD	700,000	748,881	0.90
Central China Real Estate Ltd., Reg. S 6.5% 05/03/2021	USD	800,000	803,999	0.97
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	200,000	207,500	0.25
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	600,000	608,999	0.73
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	400,000	425,264	0.51
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	400,000	388,998	0.47
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	813,997	0.98
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	400,000	426,000	0.51
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	200,508	0.24
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	400,000	406,999	0.49
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,200,000	1,352,500	1.63
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,000,000	1,007,029	1.21
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	400,000	410,200	0.49
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,000,000	1,050,136	1.26
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	1,000,000	1,009,498	1.21
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	400,000	412,000	0.50
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	600,000	602,697	0.73
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	800,000	841,996	1.01
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,043,134	1.26
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	1,200,000	1,224,000	1.47
Shui On Development Holding Ltd., Reg. S 5.75% 12/11/2023	USD	1,100,000	1,120,715	1.35
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	626,270	0.75
Sunac China Holdings Ltd., Reg. S 7.95% 11/10/2023	USD	600,000	638,996	0.77
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	600,000	613,881	0.74
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	400,000	409,100	0.49
Yuzhou Group Holdings Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	200,000	197,402	0.24
			18,439,444	**22.18**
China				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	2,000,000	294,174	0.35
Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	3,000,000	462,824	0.56
Bank of Communications Co. Ltd., Reg. S 3.8% 31/12/2164	USD	600,000	611,080	0.73
Bank of Communications Co. Ltd., Reg. S 3.15% 22/01/2022	CNH	1,000,000	153,890	0.19
China Construction Bank Corp., Reg. S 2.95% 19/03/2022	CNH	1,300,000	199,157	0.24
China Development Bank 3.34% 14/07/2025	CNY	12,000,000	1,846,802	2.22
China Development Bank 3.09% 18/06/2030	CNY	10,000,000	1,468,154	1.77
China Development Bank 3.23% 10/01/2025	CNY	2,000,000	306,978	0.37
China Development Bank 2.89% 22/06/2025	CNY	2,000,000	302,381	0.36
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	302,414	0.36
China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	1,100,000	1,127,445	1.36
Industrial & Commercial Bank of China Ltd., Reg. S 3.58% 31/12/2164	USD	400,000	408,000	0.49
Industrial & Commercial Bank of China Ltd., Reg. S 3.3% 25/04/2022	CNH	1,000,000	154,505	0.19
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	1,000,000	1,009,997	1.21
			8,647,801	**10.40**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	600,000	630,078	0.76
Airport Authority, Reg. S 2.1% 31/12/2164	USD	400,000	407,000	0.49
Airport Authority, Reg. S 2.4% 31/12/2164	USD	400,000	409,750	0.49
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	850,000	907,375	1.09
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	600,000	594,000	0.72
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	800,000	818,012	0.98
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	999,794	1.20
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	200,000	178,004	0.22
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,000,000	1,006,465	1.21
Yango Justice International Ltd., Reg. S 9.25% 15/04/2023	USD	800,000	851,300	1.02
Yango Justice International Ltd., Reg. S 10% 12/02/2023	USD	400,000	432,514	0.52
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,000,000	1,044,997	1.26
			8,279,289	**9.96**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	600,000	616,552	0.74
			616,552	**0.74**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	800,000	851,803	1.02
			851,803	**1.02**
Mauritius				
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,000,000	1,059,314	1.27
			1,059,314	**1.27**
Netherlands				
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	4,000,000	621,712	0.75
			621,712	**0.75**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	600,000	630,207	0.76
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,200,000	1,230,093	1.48
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,000,000	1,045,501	1.26
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	800,000	811,000	0.97
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	1,000,000	1,027,500	1.24
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	700,000	713,460	0.86
			5,457,761	**6.57**
Singapore				
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,350,000	1,463,400	1.76
			1,463,400	**1.76**
South Korea				
Export-Import Bank of Korea 2.65% 03/08/2023	CNH	5,000,000	760,990	0.92
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	600,000	607,682	0.73
			1,368,672	**1.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.875% 31/12/2164	USD	500,000	497,815	0.60
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	800,000	812,309	0.98
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	989,857	1.19
Champion Sincerity Holdings Ltd., Reg. S, FRN 8.125% Perpetual	USD	600,000	626,515	0.75
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 31/12/2164	USD	600,000	603,450	0.73
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 3.08% 31/12/2164	USD	500,000	503,750	0.61
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,400,000	1,396,685	1.68
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	600,000	602,460	0.72
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	200,000	182,500	0.22
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,000,000	1,058,774	1.27
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	1,200,000	1,191,047	1.43
Greenland Global Investment Ltd., Reg. S 6.75% 21/04/2022	USD	200,000	195,675	0.24
Greenland Global Investment Ltd., Reg. S 5.6% 13/11/2022	USD	600,000	570,767	0.69
Greenland Global Investment Ltd., Reg. S 6.75% 26/09/2023	USD	400,000	380,005	0.46
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	400,000	400,006	0.48
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	400,000	400,762	0.48
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,000,000	1,024,250	1.23
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	800,000	828,564	1.00
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	203,506	0.25
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	400,000	413,999	0.50
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	800,000	811,998	0.98
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,000,000	1,059,250	1.27
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,200,000	1,183,511	1.42
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,000,000	1,058,000	1.27
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,200,000	1,199,419	1.44
			18,194,874	**21.89**
Total Bonds			**66,025,619**	**79.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**66,025,619**	**79.42**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
CDBL Funding 2 3.8% 27/02/2021	CNH	1,000,000	153,912	0.18
Country Garden Holdings Co. Ltd. 5.8% 12/03/2021	CNH	2,000,000	308,913	0.37
QNB Finance Ltd. 5.1% 14/05/2021	CNH	1,000,000	154,852	0.19
QNB Finance Ltd. 5.25% 21/06/2021	CNH	1,000,000	155,268	0.19
QNB Finance Ltd. 4.35% 29/01/2022	CNH	1,000,000	155,633	0.19
Shimao Group Holdings Ltd. 5.75% 15/03/2021	CNH	1,000,000	154,535	0.19
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	600,000	652,501	0.78
			1,735,614	**2.09**
China				
Agricultural Development Bank of China 3.23% 29/05/2022	CNH	1,000,000	154,544	0.19
Agricultural Development Bank of China 3.18% 06/11/2022	CNH	1,000,000	154,582	0.19
Agricultural Development Bank of China 3.4% 06/11/2024	CNH	3,000,000	467,553	0.56
Bank of China Ltd. 4.65% 05/03/2021	CNH	1,000,000	154,378	0.19
Bank of China Ltd. 3.15% 16/10/2021	CNH	1,000,000	154,007	0.19
Bank of China Ltd. 4.45% 20/11/2021	CNH	1,000,000	155,774	0.19
Bank of Communications Co. Ltd. 3.4% 21/03/2021	CNH	1,000,000	153,921	0.19
China Construction Bank Corp. 3.15% 12/11/2021	CNH	1,000,000	153,851	0.18
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	324,284	0.39
China Government Bond 3.36% 21/05/2022	CNH	500,000	77,693	0.09
China Government Bond 4.1% 26/06/2022	CNH	500,000	78,567	0.09
China Government Bond 3.3% 04/07/2023	CNH	500,000	78,106	0.09
China Government Bond 3.38% 21/11/2024	CNH	500,000	78,825	0.09
China Government Bond 3.39% 21/05/2025	CNH	500,000	78,922	0.09
China Government Bond 3.31% 30/11/2025	CNH	500,000	78,868	0.09
China Government Bond 3.85% 12/12/2026	CNH	500,000	81,517	0.10
China Government Bond 3.48% 29/06/2027	CNH	500,000	80,220	0.10
China Government Bond 4% 30/11/2035	CNH	500,000	84,651	0.10
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	170,227	0.20
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	324,367	0.39
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	1,000,000	162,184	0.20
Industrial & Commercial Bank of China Ltd. 3.95% 23/09/2021	CNH	1,000,000	154,921	0.19
Industrial & Commercial Bank of China Ltd. 4.5% 22/10/2021	CNH	1,000,000	155,703	0.19
			3,557,665	**4.28**
Hong Kong				
HKCG Finance Ltd. 4.45% 26/09/2021	CNH	1,000,000	155,462	0.18
Vanke Real Estate Hong Kong Co. Ltd. 3.85% 13/06/2022	CNH	3,000,000	464,785	0.56
			620,247	**0.74**
Netherlands				
BMW Finance NV 4.4% 20/09/2021	CNH	1,000,000	155,382	0.19
Daimler International Finance BV 4.8% 09/04/2021	CNH	1,000,000	154,438	0.18
Daimler International Finance BV 4.5% 21/09/2021	CNH	1,000,000	155,460	0.19
Daimler International Finance BV 3.78% 22/03/2022	CNH	1,000,000	155,197	0.19
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	154,736	0.18
			775,213	**0.93**
New Zealand				
Fonterra Co-operative Group Ltd. 4.5% 17/07/2025	CNH	2,000,000	322,085	0.39
			322,085	**0.39**
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	1,200,000	1,219,690	1.47
			1,219,690	**1.47**
South Korea				
Busan Bank Co. Ltd. 4.85% 25/05/2021	CNH	2,000,000	309,437	0.37
Export-Import Bank of Korea 4.68% 16/03/2021	CNH	1,000,000	154,335	0.19
Export-Import Bank of Korea 4.65% 21/06/2021	CNH	1,000,000	155,037	0.19
Korea Development Bank (The) 4.585% 13/02/2021	CNH	1,000,000	154,153	0.18
Korea Development Bank (The) 4.6% 03/07/2021	CNH	1,000,000	155,119	0.19
			928,081	**1.12**
Supranational				
Central American Bank for Economic Integration 4.2% 21/09/2021	CNH	1,000,000	154,997	0.19
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	159,483	0.19
			314,480	**0.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
First Abu Dhabi Bank PJSC 4.8% 01/06/2021	CNH	1,000,000	154,873	0.18
			154,873	**0.18**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	309,804	0.37
Franshion Brilliant Ltd. 5.2% 08/03/2021	CNH	2,000,000	308,447	0.37
Sinochem Offshore Capital Co. Ltd. 4.4% 14/02/2021	CNH	1,000,000	153,984	0.19
			772,235	**0.93**
Total Bonds			**10,400,183**	**12.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,400,183**	**12.51**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,700,000	2,700,000	3.25
			2,700,000	**3.25**
Total Collective Investment Schemes - UCITS			**2,700,000**	**3.25**
Total Units of authorised UCITS or other collective investment undertakings			**2,700,000**	**3.25**
Total Investments			**79,125,802**	**95.18**
Cash			**1,927,896**	**2.32**
Other Assets/(Liabilities)			**2,082,934**	**2.50**
Total Net Assets			**83,136,632**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	24.27
Virgin Islands, British	22.82
China	14.68
Hong Kong	10.70
Philippines	6.57
Luxembourg	3.25
Singapore	3.23
South Korea	2.77
Netherlands	1.68
Mauritius	1.27
Bermuda	1.23
Isle of Man	1.02
Indonesia	0.74
New Zealand	0.39
Supranational	0.38
United Arab Emirates	0.18
Total Investments	**95.18**
Cash and Other assets/(liabilities)	4.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	983,388	USD	150,157	05/01/2021	BNP Paribas	1,101	-
CNH	59,653,151	USD	9,058,172	05/01/2021	Goldman Sachs	117,259	0.14
CNH	821,809	USD	126,097	05/01/2021	Standard Chartered	308	-
CNH	8,602,530	USD	1,311,721	05/01/2021	State Street	11,461	0.01
CNH	970,297	USD	148,238	05/01/2021	Toronto-Dominion	1,007	-
CNH	101,074,031	USD	15,185,269	29/01/2021	ANZ	335,715	0.40
CNH	7,420,676	USD	1,123,500	29/01/2021	Citibank	16,023	0.02
CNH	12,419,694	USD	1,900,000	29/01/2021	HSBC	7,175	0.01
CNH	11,344,321	USD	1,715,036	29/01/2021	State Street	27,005	0.03
CNH	68,970,838	USD	10,584,275	03/02/2021	Barclays	3,298	0.01
CNH	948,461	USD	145,465	03/02/2021	State Street	131	-
CNH	52,586,674	USD	7,942,100	03/06/2021	HSBC	68,914	0.08
CNH	120,015,825	USD	18,023,804	03/06/2021	Standard Chartered	259,316	0.31
EUR	268,553	USD	326,209	05/01/2021	Barclays	3,289	0.01
EUR	1,509,186	USD	1,829,402	05/01/2021	Citibank	22,279	0.03
EUR	2,114,420	USD	2,536,349	05/01/2021	Goldman Sachs	57,917	0.07
EUR	949,781	USD	1,148,416	05/01/2021	HSBC	16,908	0.02
EUR	380,700	USD	457,966	05/01/2021	Standard Chartered	9,130	0.01
EUR	11,855,038	USD	14,411,271	05/01/2021	State Street	134,149	0.16
EUR	2,664,491	USD	3,270,555	03/02/2021	Barclays	964	-
EUR	197,305	USD	241,882	03/02/2021	State Street	373	-
USD	104,498	EUR	84,938	05/01/2021	State Street	283	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,094,005**	**1.31**
CNH	1,706,250	USD	260,000	03/06/2021	ANZ	(71)	-
EUR	8,266,203	USD	10,155,092	03/02/2021	Citibank	(5,672)	(0.01)
EUR	6,146,984	USD	7,556,936	03/02/2021	Goldman Sachs	(9,538)	(0.01)
EUR	121,559	USD	149,642	03/02/2021	State Street	(389)	-
USD	132,309	CNH	872,186	05/01/2021	BNP Paribas	(1,845)	-
USD	136,667	CNH	891,182	05/01/2021	Goldman Sachs	(409)	-
USD	145,915	CNH	950,483	05/01/2021	State Street	(282)	-
USD	2,832	CNH	18,488	05/01/2021	Toronto-Dominion	(11)	-
USD	18,023,804	CNH	118,953,862	29/01/2021	Standard Chartered	(242,816)	(0.29)
USD	1,475,000	CNH	9,745,222	03/06/2021	ANZ	(9,580)	(0.01)
USD	80,510	EUR	65,732	04/01/2021	State Street	(140)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(270,753)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**823,252**	**0.99**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(27)	USD	(3,724,945)	(2,336)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,336)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,336)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.805%	14/12/2025	24,429	24,429	0.03
9,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.91%	20/11/2025	17,099	17,099	0.02
11,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.855%	09/12/2025	16,285	16,285	0.02
9,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.8%	13/11/2025	9,895	9,895	0.01
8,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79%	04/09/2025	8,219	8,219	0.01
7,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.735%	28/08/2025	4,597	4,597	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**80,524**	**80,524**	**0.10**
5,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.163%	04/06/2025	(15,443)	(15,443)	(0.02)
55,000,000	CNY	Citigroup	Pay fixed 2.56% Receive floating CNREPOFIX=CFXS 1 week	14/12/2021	(12,197)	(12,197)	(0.02)
6,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.595%	12/08/2025	(1,802)	(1,802)	-
5,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.6%	15/07/2025	(1,080)	(1,080)	-
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	(110)	(110)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(30,632)**	**(30,632)**	**(0.04)**
Net Unrealised Gain on Interest Rate Swap Contracts					**49,892**	**49,892**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	700,000	730,811	0.10
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	240,944	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,210,000	1,139,699	0.15
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,736,000	1,642,690	0.22
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	927,000	0.13
			4,681,144	**0.63**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	440,254	191,841	0.03
Argentina Government Bond 0.125% 09/07/2030	USD	1,768,351	719,719	0.10
Argentina Government Bond 0.125% 09/07/2035	USD	6,542,885	2,401,239	0.32
Argentina Government Bond 0.125% 09/01/2038	USD	1,029,505	422,869	0.06
Argentina Government Bond 0.125% 09/07/2041	USD	1,630,000	618,585	0.08
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	262,000	228,434	0.03
YPF SA, Reg. S 6.95% 21/07/2027	USD	4,102,000	2,957,926	0.40
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	452,697	0.06
			7,993,310	**1.08**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	670,000	679,079	0.09
			679,079	**0.09**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,220,000	2,848,884	0.38
			2,848,884	**0.38**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	600,000	636,882	0.09
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	849,191	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,805,429	0.24
			3,291,502	**0.44**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,729,000	2,949,724	0.40
			2,949,724	**0.40**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,600,000	1,867,009	0.25
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,200,000	1,394,835	0.19
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	948,000	1,092,434	0.15
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	910,000	1,084,378	0.15
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,086,000	1,146,560	0.15
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	900,000	936,519	0.13
BBK BSC, Reg. S 5.5% 09/07/2024	USD	968,000	1,005,282	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	730,000	820,732	0.11
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	1,112,796	0.15
			10,460,545	**1.41**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	705,000	738,935	0.10
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	300,000	331,530	0.05
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	1,050,000	1,070,191	0.14
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	420,000	428,098	0.06
			2,568,754	**0.35**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	213,231	0.03
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	300,000	334,847	0.05
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,299,000	1,464,622	0.20
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	553,000	580,650	0.08
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	880,000	915,200	0.12
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,654,000	1,795,103	0.24
			5,303,653	**0.72**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	600,000	564,756	0.08
			564,756	**0.08**
Brazil				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	388,000	406,725	0.05
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	820,000	893,554	0.12
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	840,000	862,260	0.12
Brazil Government Bond 2.875% 06/06/2025	USD	1,700,000	1,770,992	0.24
Brazil Government Bond 6% 07/04/2026	USD	661,000	795,100	0.11
Brazil Government Bond 4.625% 13/01/2028	USD	2,027,000	2,272,642	0.31
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,892,584	0.25
Brazil Government Bond 8.25% 20/01/2034	USD	1,267,000	1,851,024	0.25
Brazil Government Bond 4.75% 14/01/2050	USD	2,400,000	2,561,100	0.35
BRF SA, Reg. S 5.75% 21/09/2050	USD	1,389,000	1,547,867	0.21
			14,853,848	**2.01**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,429,000	1,610,812	0.22
			1,610,812	**0.22**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,312,000	1,346,285	0.18
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,000,000	1,052,200	0.14
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,310,000	1,399,244	0.19
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	462,000	488,753	0.07
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,426,000	1,552,682	0.21
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,960,000	2,135,353	0.29
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	700,000	758,590	0.10
Baidu, Inc. 3.075% 07/04/2025	USD	632,000	676,133	0.09
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	1,130,000	1,216,721	0.17
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	723,000	791,880	0.11
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	400,000	388,998	0.05
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	900,000	973,802	0.13
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,040,000	1,172,166	0.16
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,204,001	0.16
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,042,000	2,137,478	0.29
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	970,000	1,065,293	0.14
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	434,000	473,416	0.06
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	440,000	479,805	0.07
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	382,000	402,437	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	320,000	313,904	0.04
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,182,000	1,241,261	0.17
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	2,388,000	2,601,798	0.35
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,490,000	1,563,566	0.21
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,033,000	1,053,337	0.14
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	790,000	797,781	0.11
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,660,000	1,667,262	0.23
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	3,110,000	3,195,208	0.43
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	3,270,000	3,303,968	0.45
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	1,060,000	1,120,946	0.15
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,473,000	1,537,444	0.21
Sands China Ltd. 5.125% 08/08/2025	USD	2,400,000	2,697,924	0.36
Sands China Ltd. 5.4% 08/08/2028	USD	2,698,000	3,165,402	0.43
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	730,000	974,494	0.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,395,000	1,565,853	0.21
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,020,000	1,058,907	0.14
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,230,000	1,355,319	0.18
			48,929,611	**6.61**
Chile				
Chile Government Bond 2.45% 31/01/2031	USD	1,030,000	1,104,160	0.15
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,900,000	2,315,785	0.31
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	394,733	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	620,000	696,338	0.10
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,190,000	1,411,657	0.19
			5,922,673	**0.80**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	1,230,000	1,236,145	0.17
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,243,000	1,252,366	0.17
			2,488,511	**0.34**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	206,000	212,748	0.03
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,470,000	1,547,190	0.21
Colombia Government Bond 4.5% 28/01/2026	USD	700,000	794,398	0.11
Colombia Government Bond 3.875% 25/04/2027	USD	3,400,000	3,796,304	0.51
Colombia Government Bond 5% 15/06/2045	USD	750,000	917,812	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	909,000	1,153,335	0.16
Colombia Government Bond 4.125% 15/05/2051	USD	2,147,000	2,389,611	0.32
Ecopetrol SA 5.875% 18/09/2023	USD	1,880,000	2,101,389	0.28
Ecopetrol SA 4.125% 16/01/2025	USD	2,760,000	3,004,978	0.41
Ecopetrol SA 5.375% 26/06/2026	USD	1,185,000	1,365,914	0.18
Ecopetrol SA 6.875% 29/04/2030	USD	400,000	517,000	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	494,000	665,423	0.09
Ecopetrol SA 5.875% 28/05/2045	USD	3,677,000	4,453,766	0.60
			22,919,868	**3.09**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	985,000	922,113	0.12
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	280,503	0.04
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	334,000	311,041	0.04
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	500,000	500,005	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	162,252	0.02
			2,175,914	**0.29**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	3,359,780	0.45
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,100,000	1,240,261	0.17
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	589,380	0.08
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,400,000	1,522,514	0.21
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,600,000	1,876,016	0.25
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,700,000	2,976,777	0.40
			11,564,728	**1.56**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	210,915	100,714	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	1,342,978	862,877	0.12
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	1,685,010	920,454	0.13
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	772,254	395,788	0.05
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	530,833	501,637	0.07
			2,781,470	**0.38**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,610,000	1,728,247	0.23
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,800,000	2,086,422	0.28
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,120,000	2,316,282	0.31
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	1,018,058	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	458,788	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,650,000	1,821,636	0.25
			9,429,433	**1.27**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	312,678	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	189,752	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,720,000	1,726,467	0.23
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	860,000	843,884	0.11
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	152,522	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	246,812	0.03
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	630,000	637,678	0.09
			4,109,793	**0.55**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,467,000	1,498,834	0.20
			1,498,834	**0.20**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	414,756	0.06
			414,756	**0.06**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	700,000	740,688	0.10
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,776,000	1,855,920	0.25
			2,596,608	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	624,986	0.08
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,700,000	1,811,901	0.25
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	709,000	731,531	0.10
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,000,000	1,026,865	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,610,000	1,661,761	0.22
			5,857,044	**0.79**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	992,000	1,101,750	0.15
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	510,000	590,865	0.08
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	570,000	686,850	0.09
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,010,000	1,339,523	0.18
			3,718,988	**0.50**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	960,000	1,089,600	0.15
			1,089,600	**0.15**
Hong Kong				
Airport Authority, Reg. S 2.1% 31/12/2164	USD	1,420,000	1,444,850	0.20
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	645,000	688,537	0.09
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	964,000	990,035	0.13
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,100,000	1,138,545	0.15
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	700,000	623,015	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	455,000	462,735	0.06
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	567,000	596,102	0.08
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	759,000	798,847	0.11
			6,742,666	**0.91**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	700,000	1,243,803	0.17
			1,243,803	**0.17**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,464,000	1,500,379	0.20
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	330,000	344,437	0.05
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	500,000	552,852	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	860,000	918,992	0.12
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	487,172	0.07
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,076,000	1,140,033	0.15
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,054,000	1,215,241	0.16
			6,159,106	**0.83**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,838,000	1,965,756	0.27
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,022,000	1,039,918	0.14
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,188,000	1,332,528	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,210,000	1,338,260	0.18
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	953,800	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	797,000	1,092,333	0.15
Indonesia Government Bond 3.5% 11/01/2028	USD	700,000	785,734	0.11
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	2,100,000	2,353,103	0.32
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,400,000	2,798,412	0.38
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	800,000	915,510	0.12
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,300,000	1,859,084	0.25
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	700,000	1,080,170	0.15
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	700,000	766,500	0.10
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	700,000	774,301	0.10
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	400,000	430,600	0.06
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	860,000	1,173,972	0.16
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	1,224,612	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	600,000	665,136	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,280,000	1,409,357	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	400,000	474,718	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	890,000	1,016,198	0.14
			25,450,002	**3.44**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,539,000	1,506,973	0.20
			1,506,973	**0.20**
Ireland				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	400,000	415,680	0.06
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	1,451,000	1,490,757	0.20
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	860,000	924,340	0.12
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,000,000	1,113,627	0.15
			3,944,404	**0.53**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,690,000	2,864,189	0.39
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	350,000	358,269	0.05
			3,222,458	**0.44**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	2,620,000	2,728,075	0.37
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,270,000	1,444,511	0.19
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	410,000	464,709	0.06
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	970,000	1,302,599	0.18
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	210,000	224,700	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	702,000	773,955	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,281,000	1,447,530	0.20
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	438,000	500,415	0.07
			8,886,494	**1.20**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	573,000	725,534	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,138,000	1,286,104	0.17
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	583,625	590,593	0.08
			2,602,231	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,175,000	1,683,199	0.23
Jamaica Government Bond 6.75% 28/04/2028	USD	500,000	609,380	0.08
			2,292,579	**0.31**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,340,000	2,479,368	0.33
			2,479,368	**0.33**
Jordan				
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,231,000	1,361,953	0.18
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,110,000	1,229,506	0.17
			2,591,459	**0.35**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	970,690	0.13
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	700,000	799,750	0.11
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,400,000	2,790,504	0.38
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	576,000	630,444	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,158,000	1,556,815	0.21
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,030,000	1,485,775	0.20
			8,233,978	**1.11**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,000,000	1,098,550	0.15
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,450,000	1,693,719	0.23
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	738,000	850,707	0.11
			3,642,976	**0.49**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	870,000	925,802	0.12
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	866,000	865,134	0.12
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,000,000	2,277,940	0.31
			4,068,876	**0.55**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	164,876	0.02
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	390,000	55,173	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	181,968	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,639,000	231,083	0.03
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	350,000	49,721	0.01
			682,821	**0.09**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	2,981,305	2,116,727	0.29
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	800,000	904,952	0.12
			3,021,679	**0.41**
Malaysia				
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	700,000	940,826	0.13
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,372,000	1,635,664	0.22
			2,576,490	**0.35**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	1,218,000	1,303,254	0.18
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,369,000	2,449,689	0.33
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	477,511	0.06
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	1,027,311	0.14
			5,257,765	**0.71**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,080,000	1,173,150	0.16
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,880,000	2,126,750	0.29
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	390,000	466,151	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	554,322	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	500,000	503,035	0.07
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,218,000	1,144,920	0.15
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	180,000	253,687	0.03
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	500,000	569,280	0.08
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,580,000	1,865,403	0.25
Grupo Televisa SAB 6.125% 31/01/2046	USD	620,000	863,810	0.12
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	500,000	517,688	0.07
Mexico Government Bond 4.15% 28/03/2027	USD	900,000	1,040,072	0.14
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	787,489	0.11
Mexico Government Bond 4.5% 22/04/2029	USD	1,400,000	1,644,825	0.22
Mexico Government Bond 6.05% 11/01/2040	USD	800,000	1,073,396	0.14
Mexico Government Bond 5% 27/04/2051	USD	400,000	499,400	0.07
Mexico Government Bond 3.771% 24/05/2061	USD	2,807,000	2,926,297	0.40
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	265,861	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,410,000	1,757,227	0.24
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,671,000	1,660,556	0.22
Petroleos Mexicanos 6.35% 12/02/2048	USD	800,000	722,000	0.10
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,457,000	2,481,570	0.33
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,779,000	2,607,397	0.35
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	866,000	878,232	0.12
			28,382,518	**3.83**
Mongolia				
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	800,000	932,800	0.13
			932,800	**0.13**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	800,000	842,000	0.12
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,000,000	1,252,349	0.17
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,018,000	1,052,892	0.14
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,540,000	3,333,255	0.45
			6,480,496	**0.88**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	673,739	0.09
			673,739	**0.09**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	830,000	918,412	0.12
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	1,550,000	658,750	0.09
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,090,000	2,335,565	0.32
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	1,430,000	1,551,550	0.21
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,910,000	2,067,575	0.28
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	871,858	0.12
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,400,000	1,608,677	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	1,850,000	2,002,949	0.27
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,680,000	1,928,892	0.26
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	1,710,000	2,052,427	0.28
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,962,000	2,212,155	0.30
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	960,000	1,057,723	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,703,376	1,869,898	0.25
Petrobras Global Finance BV 5.093% 15/01/2030	USD	296,000	331,150	0.04
Petrobras Global Finance BV 5.6% 03/01/2031	USD	860,000	992,010	0.13
Petrobras Global Finance BV 7.25% 17/03/2044	USD	400,000	516,600	0.07
Petrobras Global Finance BV 6.9% 19/03/2049	USD	949,000	1,205,230	0.16
Petrobras Global Finance BV 6.85% 05/06/2115	USD	630,000	786,807	0.11
Prosus NV, Reg. S 4.027% 03/08/2050	USD	851,000	893,728	0.12
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,530,000	2,436,732	0.33
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,700,000	2,409,750	0.33
			30,708,438	**4.15**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,690,000	1,827,650	0.25
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,622,091	0.22
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	340,000	395,436	0.05
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	579,461	0.08
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,800,000	1,902,150	0.26
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	685,000	708,376	0.09
			7,035,164	**0.95**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,400,000	1,351,000	0.18
			1,351,000	**0.18**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,800,000	1,804,302	0.25
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,437,000	2,491,991	0.34
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,094,579	0.28
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	688,000	760,243	0.10
			7,151,115	**0.97**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,000,000	2,186,700	0.30
			2,186,700	**0.30**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	812,640	984,213	0.13
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	2,021,000	1,937,442	0.26
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	540,000	674,031	0.09
Panama Government Bond 3.75% 17/04/2026	USD	3,070,000	3,360,621	0.45
Panama Government Bond 8.875% 30/09/2027	USD	1,000,000	1,443,125	0.20
Panama Government Bond 9.375% 01/04/2029	USD	850,000	1,326,909	0.18
Panama Government Bond 4.5% 16/04/2050	USD	900,000	1,161,009	0.16
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	1,510,482	0.20
			12,397,832	**1.67**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,800,000	2,106,018	0.29
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	860,000	1,043,834	0.14
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,414,000	1,877,085	0.25
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	1,021,275	0.14
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,377,000	1,731,577	0.23
			7,779,789	**1.05**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	680,050	0.09
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	906,000	1,024,364	0.14
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,803,088	1,906,441	0.26
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,400,000	1,469,867	0.20
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	1,140,000	1,203,424	0.16
Peru Government Bond 8.75% 21/11/2033	USD	1,650,000	2,821,005	0.38
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	2,620,000	2,340,970	0.32
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	850,000	976,072	0.13
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	909,000	1,114,216	0.15
			13,536,409	**1.83**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	207,000	224,698	0.03
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	156,085	0.02
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	1,296,000	1,362,586	0.18
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,232,000	1,262,895	0.17
Philippine Government Bond 0.875% 17/05/2027	EUR	740,000	927,077	0.12
Philippine Government Bond 7.75% 14/01/2031	USD	800,000	1,237,580	0.17
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,220,000	2,357,135	0.32
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	330,378	0.04
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,247,000	1,317,742	0.18
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	1,530,000	1,599,647	0.22
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	1,430,000	1,449,662	0.20
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	856,000	873,120	0.12
			13,098,605	**1.77**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	4,000,000	4,853,284	0.66
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	300,000	356,265	0.05
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,329,000	4,550,623	0.61
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,770,000	2,311,620	0.31
			12,071,792	**1.63**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	660,000	896,556	0.12
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,100,000	2,257,865	0.31
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	303,000	397,281	0.05
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	987,000	1,640,831	0.22
Romania Government Bond, Reg. S 4% 14/02/2051	USD	628,000	684,987	0.09
			5,877,520	**0.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,600,000	2,972,125	0.40
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,600,000	1,869,925	0.25
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	1,000,000	1,266,920	0.17
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,000,000	1,446,008	0.20
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,400,000	1,941,612	0.26
			9,496,590	**1.28**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,200,000	2,446,816	0.33
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	495,000	501,856	0.07
Saudi Government Bond, Reg. S 4% 17/04/2025	USD	700,000	783,386	0.10
Saudi Government Bond, Reg. S 2.9% 22/10/2025	USD	3,000,000	3,236,325	0.44
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	3,862,000	4,593,772	0.62
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,250,000	1,707,656	0.23
			13,269,811	**1.79**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	800,000	883,871	0.12
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	577,000	636,560	0.09
			1,520,431	**0.21**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	512,000	507,589	0.07
			507,589	**0.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	890,000	956,541	0.13
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	903,212	0.12
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,774,710	2,100,006	0.28
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	529,000	569,999	0.08
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,377,000	1,454,456	0.20
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	480,000	516,074	0.07
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	551,000	562,155	0.07
			7,062,443	**0.95**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,560,000	1,557,348	0.21
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	494,561	0.07
South Africa Government Bond 5.875% 16/09/2025	USD	880,000	1,009,747	0.14
South Africa Government Bond 4.875% 14/04/2026	USD	730,000	800,286	0.11
South Africa Government Bond 4.3% 12/10/2028	USD	1,776,000	1,855,707	0.25
South Africa Government Bond 5% 12/10/2046	USD	1,100,000	1,036,112	0.14
South Africa Government Bond 5.75% 30/09/2049	USD	1,672,000	1,681,121	0.23
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,086,000	1,132,155	0.15
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	404,562	0.05
			9,971,599	**1.35**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,630,000	1,650,422	0.22
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	995,000	1,017,177	0.14
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,864,000	1,887,865	0.26
			4,555,464	**0.62**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	3,016,000	3,498,590	0.47
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,386,780	1,381,316	0.19
			4,879,906	**0.66**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	620,000	380,686	0.05
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	364,680	0.05
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	260,955	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	447,697	0.06
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,210,000	1,850,790	0.25
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	565,000	327,982	0.04
			3,632,790	**0.49**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,020,000	2,217,738	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	602,000	642,635	0.09
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	670,000	736,598	0.10
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,131,000	1,221,412	0.16
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	726,000	770,177	0.10
			5,588,560	**0.75**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	174,050	0.02
			174,050	**0.02**
Thailand				
Bangkok Bank PCL, Reg. S 5% 31/12/2164	USD	1,370,000	1,435,578	0.19
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,805,000	2,885,882	0.39
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	856,597	0.12
			5,178,057	**0.70**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	775,807	0.10
			775,807	**0.10**
Turkey				
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	346,879	0.05
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	1,360,000	1,449,265	0.19
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	1,123,000	1,021,683	0.14
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,880,000	3,066,327	0.41
Turkey Government Bond 3.25% 23/03/2023	USD	1,900,000	1,897,661	0.26
Turkey Government Bond 5.75% 22/03/2024	USD	2,000,000	2,110,558	0.28
Turkey Government Bond 5.6% 14/11/2024	USD	930,000	976,593	0.13
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	507,475	0.07
Turkey Government Bond 5.25% 13/03/2030	USD	3,260,000	3,278,875	0.44
Turkey Government Bond 4.875% 16/04/2043	USD	2,500,000	2,197,750	0.30
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	954,985	0.13
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	870,000	890,828	0.12
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	310,000	307,179	0.04
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	230,000	249,838	0.03
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	969,000	992,571	0.13
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	498,000	495,012	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	1,124,000	1,155,995	0.16
Yapi ve Kredi Bankasi A/S, Reg. S 5.5% 06/12/2022	USD	200,000	201,075	0.03
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	1,670,000	1,837,962	0.25
			23,938,511	**3.23**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	2,500,000	2,754,480	0.37
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,700,000	1,894,341	0.26
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,350,000	1,516,617	0.20
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,376,000	2,618,530	0.35
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	1,126,000	1,232,970	0.17
			10,016,938	**1.35**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	780,000	900,627	0.12
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	872,312	0.12
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,750,000	2,202,154	0.30
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	1,148,110	0.15
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	880,000	1,074,744	0.15
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	492,740	0.07
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	480,000	508,028	0.07
DP World plc, Reg. S 6.85% 02/07/2037	USD	800,000	1,099,712	0.15
DP World plc, Reg. S 5.625% 25/09/2048	USD	760,000	971,417	0.13
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	730,000	744,191	0.10
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	1,362,000	1,432,868	0.19
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	700,000	754,406	0.10
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	391,000	397,432	0.05
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,837,000	1,882,925	0.25
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	2,200,000	2,374,772	0.32
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,189,000	1,392,812	0.19
			18,249,250	**2.46**
United Kingdom				
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	1,457,000	1,519,651	0.21
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,396,000	2,454,582	0.33
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	225,000	240,239	0.03
			4,214,472	**0.57**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	2,100,000	2,344,146	0.32
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,111,000	2,296,768	0.31
Southern Copper Corp. 5.875% 23/04/2045	USD	1,040,000	1,500,612	0.20
			6,141,526	**0.83**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	2,300,000	3,630,711	0.49
Uruguay Government Bond 4.375% 23/01/2031	USD	600,000	736,695	0.10
Uruguay Government Bond 5.1% 18/06/2050	USD	1,507,667	2,111,571	0.28
Uruguay Government Bond 4.975% 20/04/2055	USD	1,480,000	2,062,750	0.28
			8,541,727	**1.15**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	544,305	0.07
			544,305	**0.07**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	610,000	24,400	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	51,256	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	710,000	68,870	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,350,000	128,250	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	680,000	65,960	0.01
			338,736	**0.05**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	1,680,000	1,687,266	0.23
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	700,000	706,646	0.10
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	551,000	553,259	0.08
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	720,000	836,107	0.11
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	1,433,000	1,411,504	0.19
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	200,000	287,900	0.04
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	700,000	701,334	0.10
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	610,000	619,282	0.08
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	1,215,259	0.16
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	478,976	0.06
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	844,000	955,197	0.13
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	435,000	450,532	0.06
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	900,000	1,030,329	0.14
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,117,930	0.15
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	610,000	616,000	0.08
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	1,699,000	1,767,767	0.24
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,608,000	1,585,905	0.21
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,000,000	1,008,759	0.14
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,495,000	1,581,710	0.21
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	700,000	740,439	0.10
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	973,000	972,529	0.13
			20,324,630	**2.74**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	105,656	0.02
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	549,941	0.07
			655,597	**0.09**
Total Bonds			**587,152,676**	**79.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**587,152,676**	**79.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	710,000	948,212	0.13
			948,212	**0.13**
Bermuda				
Digicel Group 0.5 Ltd., 144A 8% 01/04/2025	USD	444,024	233,112	0.03
Digicel Group Ltd., FRN 10% 01/04/2024	USD	430,314	386,207	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,675,000	1,865,605	0.25
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	733,122	0.10
			3,218,046	**0.44**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,179,000	1,313,111	0.18
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	1,488,000	1,547,535	0.21
Itau Unibanco Holding SA, Reg. S 4.5% 21/11/2029	USD	2,185,000	2,262,043	0.30
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	494,000	485,360	0.07
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,589,461	2,919,618	0.39
			8,527,667	**1.15**
Canada				
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	600,000	615,915	0.08
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	390,000	407,306	0.05
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,060,000	1,150,100	0.16
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	890,000	1,037,972	0.14
			3,211,293	**0.43**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,047,683	2,348,240	0.32
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	2,668,000	2,731,391	0.37
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,925,000	2,041,000	0.27
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,530,000	1,699,715	0.23
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,975,000	2,246,125	0.30
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	610,000	665,692	0.09
			11,732,163	**1.58**
Chile				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	600,000	648,000	0.09
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,146,491	0.15
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,203,910	0.16
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	333,901	0.05
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	204,000	234,090	0.03
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	640,000	682,624	0.09
			4,249,016	**0.57**
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,255,000	1,394,619	0.19
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,130,000	1,216,953	0.16
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	1,286,000	1,384,070	0.19
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	542,914	0.07
			4,538,556	**0.61**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	679,951	0.09
			679,951	**0.09**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	232,000	31,249	0.00
Lebanon Government Bond 6.375% 31/03/2021	USD	1,418,000	198,520	0.03
			229,769	**0.03**
Luxembourg				
B2W Digital Lux Sarl, Reg. S 4.375% 20/12/2030	USD	1,290,000	1,336,763	0.18
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	2,357,000	2,512,680	0.34
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	1,191,000	1,284,059	0.17
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	2,630,000	2,861,440	0.38
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	809,856	0.11
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,550,000	1,829,969	0.25
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	849,000	944,945	0.13
			11,579,712	**1.56**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,800,000	2,417,476	0.33
			2,417,476	**0.33**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	200,000	220,852	0.03
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,400,000	1,862,903	0.25
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,610,000	1,672,790	0.23
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	3,030,000	3,066,360	0.41
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,230,000	2,406,170	0.33
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	228,338	0.03
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	819,000	897,419	0.12
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	720,553	839,174	0.11
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,020,000	1,034,280	0.14
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,160,000	1,249,332	0.17
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,220,000	1,416,487	0.19
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,523,743	1,782,871	0.24
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,740,000	2,005,350	0.27
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,500,000	2,735,000	0.37
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,250,000	2,223,023	0.30
Trust Fibra Uno, Reg. S 6.95% 30/01/2044	USD	754,000	926,888	0.13
			24,567,237	**3.32**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,036,000	1,035,492	0.14
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	510,000	523,393	0.07
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	31,378	0.00
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	1,390,000	1,445,113	0.20
VEON Holdings BV, Reg. S 4% 09/04/2025	USD	1,860,000	1,971,926	0.27
			5,007,302	**0.68**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,530,000	1,657,220	0.22
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	594,000	595,485	0.08
			2,252,705	**0.30**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	972,000	969,570	0.13
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,930,000	2,058,827	0.28
			3,028,397	**0.41**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	1,080,000	1,107,011	0.15
			1,107,011	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,200,000	1,227,180	0.17
			1,227,180	**0.17**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,640,000	1,908,566	0.26
			1,908,566	**0.26**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,150,000	1,348,375	0.18
			1,348,375	**0.18**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	317,000	318,585	0.04
			318,585	**0.04**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	860,000	951,145	0.13
			951,145	**0.13**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	395,000	118,500	0.02
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	520,000	19,240	0.00
			137,740	**0.02**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,800,000	1,815,750	0.25
			1,815,750	**0.25**
Total Bonds			**95,001,854**	**12.83**
Convertible Bonds				
Bermuda				
Digicel Group 0.5 Ltd., 144A 7% Perpetual	USD	73,345	20,537	0.00
			20,537	**0.00**
Total Convertible Bonds			**20,537**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**95,022,391**	**12.83**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	31,876,011	31,876,011	4.30
			31,876,011	**4.30**
Total Collective Investment Schemes - UCITS			**31,876,011**	**4.30**
Total Units of authorised UCITS or other collective investment undertakings			**31,876,011**	**4.30**
Total Investments			**714,051,078**	**96.40**
Cash			**296,397**	**0.04**
Other assets/(liabilities)			**26,397,518**	**3.56**
Total net assets			**740,744,993**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	0.96
Cayman Islands	8.19
Mexico	7.15
Luxembourg	6.27
Netherlands	4.83
Colombia	3.70
Indonesia	3.44
Turkey	3.23
Brazil	3.16
Virgin Islands, British	2.99
United Arab Emirates	2.46
Peru	1.98
Panama	1.97
Saudi Arabia	1.79
Philippines	1.77
Qatar	1.63
Dominican Republic	1.56
South Africa	1.52
Paraguay	1.46
Bahrain	1.41
Chile	1.37
Ukraine	1.35
Russia	1.28
Egypt	1.27
Kazakhstan	1.20
Israel	1.20
Bermuda	1.16
Uruguay	1.15
Argentina	1.08
Oman	0.97
Thailand	0.96
Singapore	0.95
Nigeria	0.95
Hong Kong	0.91
Morocco	0.88
India	0.83
Romania	0.79
Ghana	0.79
Supranational	0.75
Mauritius	0.71
Malaysia	0.68
Spain	0.66
Canada	0.65
Angola	0.63
South Korea	0.62
United Kingdom	0.61
El Salvador	0.55
Kuwait	0.55
Ireland	0.53
Austria	0.51
Guatemala	0.50
Kenya	0.49
Sri Lanka	0.49
Azerbaijan	0.44
Isle of Man	0.44
Bahamas	0.40
Ecuador	0.38
Ivory Coast	0.35
Georgia	0.35
Jordan	0.35
Belarus	0.35
China	0.34
Jersey	0.33
Jamaica	0.31
Pakistan	0.30
Costa Rica	0.29
Trinidad and Tobago	0.28
Senegal	0.21
Iraq	0.20
Ethiopia	0.20
Norway	0.18
Hungary	0.17
Honduras	0.15
Mongolia	0.13
Lebanon	0.12
Armenia	0.09
Namibia	0.09
Zambia	0.09
Bolivia, Plurinational State of	0.08

Geographic Allocation of Portfolio as at 31 December 2020 (continued)	% of Net Assets
Uzbekistan	0.07
Serbia	0.07
Venezuela, Bolivarian Republic of	0.07
Gabon	0.06
Tajikistan	0.02
Total Investments	**96.40**
Cash and other assets/(liabilities)	3.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,768,548	USD	20,124,196	05/01/2021	Citibank	449,806	0.06
EUR	377,989	USD	454,509	05/01/2021	Goldman Sachs	9,261	-
EUR	17,584,485	USD	21,097,671	05/01/2021	HSBC	477,436	0.06
EUR	15,670,511	USD	18,808,334	05/01/2021	Merrill Lynch	418,443	0.06
EUR	386,766	USD	470,070	05/01/2021	State Street	4,470	-
EUR	4,891,061	USD	6,003,579	03/02/2021	Barclays	1,770	-
GBP	1,847,386	USD	2,480,516	05/01/2021	Barclays	42,884	0.01
GBP	3,056,415	USD	4,091,679	05/01/2021	Citibank	83,169	0.01
GBP	488,988,008	USD	651,909,033	05/01/2021	Goldman Sachs	16,014,346	2.16
GBP	1,622,265	USD	2,163,287	05/01/2021	HSBC	52,613	0.01
GBP	7,171,896	USD	9,503,617	05/01/2021	RBC	292,691	0.04
GBP	2,113,051	USD	2,861,807	05/01/2021	State Street	24,472	-
GBP	804,350	USD	1,082,795	05/01/2021	Toronto-Dominion	15,891	-
GBP	811,536	USD	1,104,117	03/02/2021	BNP Paribas	4,642	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,891,894**	**2.41**
EUR	15,173,820	USD	18,641,152	03/02/2021	Citibank	(10,412)	-
EUR	18,280,874	USD	22,474,013	03/02/2021	Goldman Sachs	(28,366)	-
EUR	12,442,545	USD	15,285,169	03/02/2021	Merrill Lynch	(7,947)	-
EUR	82,088	USD	100,853	03/02/2021	Standard Chartered	(64)	-
GBP	495,103,371	USD	676,910,775	03/02/2021	Goldman Sachs	(477,945)	(0.07)
USD	4,146,409	EUR	3,381,056	29/01/2021	BNP Paribas	(4,422)	-
USD	14,014,497	GBP	10,500,000	05/01/2021	Citibank	(327,768)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(856,924)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,034,970**	**2.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	978,000	852,703	0.06
YPF SA, Reg. S 6.95% 21/07/2027	USD	14,014,000	10,105,408	0.74
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	3,044,752	0.23
			14,002,863	**1.03**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	9,129,000	11,715,075	0.86
			11,715,075	**0.86**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	5,601,000	6,054,015	0.44
			6,054,015	**0.44**
Bahrain				
BBK BSC, Reg. S 5.5% 09/07/2024	USD	2,721,000	2,825,799	0.21
			2,825,799	**0.21**
Bermuda				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	4,450,000	4,628,000	0.34
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	6,332,000	6,872,183	0.50
			11,500,183	**0.84**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,890,000	2,966,585	0.22
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	3,725,000	4,059,133	0.30
BRF SA, Reg. S 5.75% 21/09/2050	USD	5,816,000	6,481,205	0.47
			13,506,923	**0.99**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	5,402,000	6,089,296	0.45
			6,089,296	**0.45**
Cayman Islands				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	4,817,000	5,247,957	0.39
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	2,830,000	3,066,871	0.23
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	3,209,000	3,514,720	0.26
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	1,380,000	1,342,045	0.10
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	5,110,000	5,759,394	0.42
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	5,436,000	5,454,124	0.40
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	6,228,000	6,519,202	0.48
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,711,000	2,977,329	0.22
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,141,000	2,335,446	0.17
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	2,550,000	2,780,688	0.20
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	2,208,000	2,326,128	0.17
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	1,248,000	1,224,226	0.09
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	2,262,000	2,375,407	0.17
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	9,493,000	10,342,908	0.76
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,180,000	7,534,498	0.55
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	4,858,000	4,953,642	0.36
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	3,863,000	3,901,051	0.29
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	6,100,000	6,126,688	0.45
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	4,100,000	4,335,734	0.32
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	6,771,000	7,067,231	0.52
Sands China Ltd. 5.125% 08/08/2025	USD	7,570,000	8,509,702	0.63
Sands China Ltd. 5.4% 08/08/2028	USD	10,380,000	12,178,231	0.89
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	3,710,000	4,952,564	0.36
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	5,312,000	5,962,587	0.44
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	3,469,000	3,601,322	0.26
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	1,840,000	1,920,560	0.14
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	2,240,000	2,555,490	0.19
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,380,000	4,826,256	0.35
			133,692,001	**9.81**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,210,000	6,241,028	0.46
			6,241,028	**0.46**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	1,490,000	1,538,812	0.11
Bancolombia SA, FRN 4.625% 18/12/2029	USD	5,880,000	6,188,759	0.45
Ecopetrol SA 4.125% 16/01/2025	USD	9,470,000	10,310,557	0.76
Ecopetrol SA 5.375% 26/06/2026	USD	2,085,000	2,403,317	0.18
Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	1,331,275	0.10
Ecopetrol SA 5.875% 28/05/2045	USD	11,619,000	14,073,514	1.03
			35,846,234	**2.63**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,930,000	6,731,795	0.49
			6,731,795	**0.49**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	6,648,000	6,947,160	0.51
			6,947,160	**0.51**
Hong Kong				
Airport Authority, Reg. S 2.1% 31/12/2164	USD	3,372,000	3,431,010	0.25
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	3,168,000	3,381,840	0.25
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	4,147,000	4,258,999	0.31
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,696,000	3,289,518	0.24
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	8,686,000	8,833,662	0.65
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	8,022,000	8,055,853	0.59
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,033,000	2,137,345	0.16
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	2,995,000	3,152,236	0.23
			36,540,463	**2.68**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	4,771,000	4,889,555	0.36
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,241,000	1,295,294	0.10
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	3,450,000	3,738,937	0.28
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,200,000	5,509,452	0.40
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	3,970,000	4,397,771	0.32
			19,831,009	**1.46**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,510,136	0.19
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,823,523	0.28
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,755,000	3,820,833	0.28
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,830,000	5,341,980	0.39
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	3,695,000	5,043,984	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,110,000	3,424,297	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	4,540,000	5,183,749	0.38
			29,148,502	**2.14**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	2,871,000	2,949,665	0.22
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	6,280,000	6,602,717	0.48
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	5,960,000	6,405,891	0.47
			15,958,273	**1.17**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	9,570,000	10,189,698	0.75
			10,189,698	**0.75**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	5,820,000	6,060,075	0.45
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,928,388	0.36
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	750,000	802,500	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,610,687	0.27
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	4,013,760	0.29
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,044,000	2,335,270	0.17
			21,750,680	**1.60**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	8,520,000	9,027,444	0.66
			9,027,444	**0.66**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	4,350,000	4,629,009	0.34
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,233,000	3,229,767	0.24
			7,858,776	**0.58**
Luxembourg				
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	4,277,000	4,587,408	0.34
			4,587,408	**0.34**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	6,997,000	8,341,649	0.61
			8,341,649	**0.61**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	2,599,000	2,780,917	0.20
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	7,267,000	7,514,518	0.55
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,550,340	0.19
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	5,735,639	0.42
			18,581,414	**1.36**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,453,625	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	7,660,000	8,665,375	0.64
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,894,000	3,459,082	0.25
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	4,423,000	4,157,620	0.31
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,763,862	0.35
Grupo Televisa SAB 6.125% 31/01/2046	USD	2,330,000	3,246,252	0.24
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,930,000	8,636,582	0.63
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,510,000	1,500,563	0.11
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,420,000	2,444,200	0.18
Petroleos Mexicanos 6.5% 13/03/2027	USD	6,500,000	6,880,250	0.50
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,300,000	2,978,250	0.22
			51,185,661	**3.76**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	4,103,000	4,124,992	0.30
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	3,213,000	3,268,023	0.24
OCP SA, Reg. S 6.875% 25/04/2044	USD	10,180,000	13,359,265	0.98
			20,752,280	**1.52**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	4,590,000	5,078,928	0.37
EA Partners II BV, Reg. S 6.75% 01/06/2021	USD	13,391,000	5,691,175	0.42
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	8,110,000	9,062,884	0.67
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	5,320,000	5,772,200	0.42
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	8,180,000	8,854,850	0.65
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	4,690,000	5,629,172	0.41
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	5,750,000	6,483,125	0.48
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,713,000	5,192,760	0.38
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	10,030,992	11,011,622	0.81
Petrobras Global Finance BV 5.625% 20/05/2043	USD	1,280,000	1,454,413	0.11
Petrobras Global Finance BV 6.9% 19/03/2049	USD	4,972,000	6,314,440	0.46
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,100,000	3,871,590	0.28
Prosus NV, Reg. S 4.027% 03/08/2050	USD	2,690,000	2,825,064	0.21
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,814,000	9,452,207	0.69
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	10,730,000	9,576,525	0.70
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,647,000	5,823,808	0.43
			102,094,763	**7.49**
Nigeria				
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	3,877,000	4,009,303	0.29
			4,009,303	**0.29**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	5,800,000	5,597,000	0.41
			5,597,000	**0.41**
Panama				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	8,609,000	8,253,061	0.61
			8,253,061	**0.61**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	7,464,426	7,892,288	0.58
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,120,000	5,404,851	0.40
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	9,210,000	8,229,135	0.60
			21,526,274	**1.58**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	6,192,000	6,510,133	0.48
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,813,000	5,958,773	0.44
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	10,790,000	11,456,527	0.84
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	3,420,000	3,467,025	0.26
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	6,347,000	6,707,062	0.49
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	5,530,000	5,781,730	0.42
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	3,356,000	3,423,120	0.25
			43,304,370	**3.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,747,000	1,771,196	0.13
			1,771,196	**0.13**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,999,000	4,297,985	0.32
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	8,178,690	9,677,803	0.71
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,959,000	2,110,827	0.15
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,997,000	5,278,082	0.39
			21,364,697	**1.57**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	3,460,000	3,454,118	0.25
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,140,000	5,274,925	0.39
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	5,978,000	6,232,065	0.46
			14,961,108	**1.10**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	7,336,000	7,427,912	0.54
			7,427,912	**0.54**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	11,508,000	13,349,395	0.98
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	9,318,363	9,281,648	0.68
			22,631,043	**1.66**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	8,311,027	0.61
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,506,000	3,742,655	0.28
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,260,000	5,782,844	0.42
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,471,000	3,748,472	0.28
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	2,852,000	3,025,544	0.22
			24,610,542	**1.81**
Thailand				
Bangkok Bank PCL, Reg. S 5% 31/12/2164	USD	4,990,000	5,228,856	0.38
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	10,347,000	10,645,356	0.78
			15,874,212	**1.16**
Turkey				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	6,203,000	6,610,140	0.48
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	4,141,000	3,767,399	0.28
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	10,070,000	10,721,499	0.79
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	1,757,000	1,741,011	0.13
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	3,456,000	3,538,737	0.26
Turkiye Is Bankasi A/S, Reg. S 6% 24/10/2022	USD	2,327,000	2,365,360	0.17
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	5,985,000	6,130,585	0.45
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,536,688	0.19
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	4,049,000	4,164,255	0.30
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	3,838,000	4,224,011	0.31
			45,799,685	**3.36**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	4,830,000	5,493,183	0.40
			5,493,183	**0.40**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	3,220,000	3,717,973	0.27
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,495,000	3,189,059	0.24
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	4,664,000	4,906,677	0.36
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	4,219,000	4,546,911	0.33
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	1,528,000	1,553,136	0.12
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,159,000	7,337,975	0.54
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	8,110,000	8,754,275	0.64
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	5,045,000	5,909,788	0.43
			39,915,794	**2.93**
United Kingdom				
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	6,657,000	6,943,251	0.51
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	10,188,000	10,437,097	0.77
			17,380,348	**1.28**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	10,020,000	11,184,925	0.82
Sasol Financing USA LLC 6.5% 27/09/2028	USD	8,977,000	9,766,976	0.72
Southern Copper Corp. 5.875% 23/04/2045	USD	3,490,000	5,035,707	0.37
			25,987,608	**1.91**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	6,130,000	6,156,512	0.45
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	2,932,000	2,944,021	0.22
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	3,530,000	4,099,248	0.30
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	5,630,000	5,545,547	0.41
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	2,600,000	2,604,955	0.19
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	2,770,000	2,812,151	0.21
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	6,194,758	0.45
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	2,141,000	2,217,444	0.16
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	3,000,000	3,029,509	0.22
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	6,239,000	6,491,524	0.48
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,900,000	1,980,936	0.15
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	5,810,000	5,730,167	0.42
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	4,969,000	5,012,521	0.37
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	5,988,280	0.44
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,207,676	0.38
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,011,000	4,009,057	0.29
			70,024,306	**5.14**
Total Bonds			**1,006,932,034**	**73.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,006,932,034**	**73.90**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,220,000	2,964,832	0.22
			2,964,832	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bermuda				
Digicel Group 0.5 Ltd., 144A 8% 01/04/2025	USD	2,515,751	1,320,769	0.10
Digicel Group Ltd., FRN 10% 01/04/2024	USD	2,284,249	2,050,113	0.15
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	7,441,258	0.54
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	3,721,000	3,947,825	0.29
			14,759,965	**1.08**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	5,091,000	5,670,101	0.42
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	5,131,000	5,336,292	0.39
Itau Unibanco Holding SA, Reg. S 4.5% 21/11/2029	USD	6,727,000	6,964,194	0.51
Itau Unibanco Holding SA, Reg. S 6.125% Perpetual	USD	1,250,000	1,284,381	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,296,097	10,481,349	0.77
			29,736,317	**2.18**
Canada				
First Quantum Minerals Ltd., Reg. S 6.875% 15/10/2027	USD	1,870,000	2,028,950	0.15
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	3,500,000	3,592,837	0.26
First Quantum Minerals Ltd., Reg. S 6.875% 01/03/2026	USD	2,410,000	2,516,944	0.19
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	3,200,000	3,732,032	0.27
			11,870,763	**0.87**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	10,152,000	10,393,209	0.76
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,020,000	3,288,780	0.24
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	7,314,000	7,754,742	0.57
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,340,000	2,599,565	0.19
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,830,000	8,931,650	0.66
			32,967,946	**2.42**
Chile				
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	2,890,000	3,082,474	0.23
			3,082,474	**0.23**
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,237,000	5,819,616	0.43
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	6,703,000	7,214,171	0.53
			13,033,787	**0.96**
Luxembourg				
B2W Digital Lux Sarl, Reg. S 4.375% 20/12/2030	USD	4,576,000	4,741,880	0.35
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	9,016,000	9,611,507	0.71
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	4,777,000	5,150,251	0.38
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	9,290,000	10,107,520	0.74
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	3,363,000	3,636,244	0.27
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,860,000	4,557,212	0.33
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	5,369,160	0.39
			43,173,774	**3.17**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	5,797,000	7,713,749	0.57
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	6,850,000	7,391,150	0.54
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	2,819,000	3,088,919	0.23
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,826,708	4,456,680	0.33
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	5,120,000	5,191,680	0.38
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,598,833	0.34
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	4,395,000	5,102,837	0.37
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,950,000	6,857,375	0.50
Petroleos Mexicanos 6.5% 02/06/2041	USD	1,070,000	996,865	0.07
Trust Fibra Uno, Reg. S 6.95% 30/01/2044	USD	2,720,000	3,343,682	0.25
			48,741,770	**3.58**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	3,379,000	3,377,345	0.25
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,870,000	1,919,106	0.14
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	186,315	0.01
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	6,274,000	6,522,764	0.48
			12,005,530	**0.88**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,710,000	6,184,787	0.45
			6,184,787	**0.45**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,459,330	0.25
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	8,330,000	8,886,027	0.65
			12,345,357	**0.90**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	8,270,000	9,624,293	0.71
			9,624,293	**0.71**
Turkey				
Akbank T.A.S., Reg. S 6.8% 06/02/2026	USD	2,490,000	2,643,135	0.19
			2,643,135	**0.19**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	1,174,000	1,179,870	0.09
			1,179,870	**0.09**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,540,000	5,021,160	0.37
			5,021,160	**0.37**
Total Bonds			**249,335,760**	**18.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**249,335,760**	**18.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,603	70,565,897	5.18
			70,565,897	**5.18**
Total Collective Investment Schemes - UCITS			**70,565,897**	**5.18**
Total Units of authorised UCITS or other collective investment undertakings			**70,565,897**	**5.18**
Total Investments			**1,326,833,691**	**97.38**
Cash			**711,626**	**0.05**
Other Assets/(Liabilities)			**34,982,472**	**2.57**
Total Net Assets			**1,362,527,789**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	12.23
Luxembourg	8.69
Netherlands	8.37
Mexico	7.34
Virgin Islands, British	5.14
Colombia	3.59
Turkey	3.55
Philippines	3.18
Brazil	3.17
United Arab Emirates	2.93
Hong Kong	2.68
United States of America	2.28
Indonesia	2.14
Bermuda	1.92
Thailand	1.87
Supranational	1.81
Spain	1.66
Israel	1.60
Peru	1.58
Singapore	1.57
Morocco	1.52
India	1.46
United Kingdom	1.37
Mauritius	1.36
Canada	1.32
Ireland	1.17
South Africa	1.10
Austria	1.08
Panama	1.06
Argentina	1.03
Paraguay	0.90
Isle of Man	0.75
Jersey	0.66
Malaysia	0.61
Kuwait	0.58
South Korea	0.54
Georgia	0.51
Egypt	0.49
China	0.46
Bahamas	0.44
Norway	0.41
Ukraine	0.40
Nigeria	0.29
Chile	0.23
Bahrain	0.21
Saudi Arabia	0.13
Total Investments	**97.38**
Cash and Other assets/(liabilities)	2.62
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	71,352	USD	54,078	05/01/2021	Barclays	1,082	-
AUD	80,443	USD	60,702	05/01/2021	BNP Paribas	1,486	-
AUD	18,664,784	USD	13,792,215	05/01/2021	Citibank	636,968	0.05
AUD	35,952	USD	26,527	05/01/2021	Merrill Lynch	1,266	-
AUD	98,197	USD	72,726	05/01/2021	Standard Chartered	3,188	-
AUD	197,282	USD	145,888	05/01/2021	State Street	6,625	-
AUD	139,250	USD	102,816	05/01/2021	Toronto-Dominion	4,834	-
AUD	38,265	USD	29,504	03/02/2021	BNP Paribas	86	-
CHF	369,377	USD	415,533	05/01/2021	Barclays	3,970	-
CHF	268,814	USD	295,619	05/01/2021	RBC	9,674	-
CHF	79,681	USD	90,076	05/01/2021	Standard Chartered	418	-
CHF	275,143	USD	309,915	05/01/2021	State Street	2,566	-
CHF	33,282,200	USD	36,904,414	05/01/2021	Toronto-Dominion	894,362	0.07
CHF	62,413	USD	70,738	03/02/2021	Barclays	212	-
CHF	34,042,899	USD	38,535,743	03/02/2021	Merrill Lynch	163,069	0.01
EUR	16,153	USD	19,611	05/01/2021	Barclays	207	-
EUR	1,070	USD	1,310	05/01/2021	BNP Paribas	3	-
EUR	148,357,337	USD	178,059,548	05/01/2021	Citibank	3,966,000	0.29
EUR	9,862,158	USD	11,951,125	05/01/2021	Goldman Sachs	149,151	0.01
EUR	156,077,816	USD	187,257,659	05/01/2021	HSBC	4,240,452	0.31
EUR	139,376,934	USD	167,279,011	05/01/2021	Merrill Lynch	3,728,120	0.27
EUR	1,634,935	USD	1,984,733	05/01/2021	RBC	21,234	-
EUR	63,241	USD	75,176	05/01/2021	Standard Chartered	2,417	-
EUR	24,505,021	USD	29,702,833	05/01/2021	State Street	363,357	0.03
EUR	16,429,688	USD	19,865,146	05/01/2021	Toronto-Dominion	293,095	0.02
EUR	47,114,467	USD	57,831,100	03/02/2021	Barclays	17,047	-
EUR	240,490	USD	295,105	03/02/2021	State Street	174	-
GBP	37,988	USD	51,178	05/01/2021	Citibank	711	-
GBP	13,821,076	USD	18,425,982	05/01/2021	Goldman Sachs	452,640	0.03
GBP	86,635	USD	115,576	05/01/2021	HSBC	2,762	-
GBP	64,636	USD	86,081	05/01/2021	RBC	2,207	-
GBP	83,009	USD	111,684	05/01/2021	State Street	1,701	-
GBP	49,167	USD	65,642	05/01/2021	Toronto-Dominion	1,516	-
SEK	2,553,744	USD	302,436	05/01/2021	Barclays	10,250	-
SEK	339,767	USD	41,135	05/01/2021	BNP Paribas	467	-
SEK	8,631	USD	1,021	05/01/2021	Goldman Sachs	36	-
SEK	5,282,465	USD	631,946	05/01/2021	Merrill Lynch	14,851	-
SEK	8,485	USD	999	05/01/2021	RBC	40	-
SEK	877,502	USD	104,462	05/01/2021	State Street	2,981	-
SEK	9,070,595	USD	1,109,331	03/02/2021	Merrill Lynch	1,702	-
SEK	16,240	USD	1,987	03/02/2021	RBC	3	-
SGD	17,451	USD	13,014	05/01/2021	BNP Paribas	199	-
SGD	6,439,455	USD	4,815,460	05/01/2021	Citibank	60,218	0.01
SGD	27,576	USD	20,611	05/01/2021	HSBC	269	-
SGD	9,982	USD	7,463	05/01/2021	Merrill Lynch	94	-
SGD	93,399	USD	70,016	05/01/2021	State Street	702	-
SGD	6,559,052	USD	4,959,357	03/02/2021	Merrill Lynch	6,893	-
SGD	12,186	USD	9,201	03/02/2021	State Street	26	-
USD	226,528	EUR	184,273	05/01/2021	State Street	436	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,071,767**	**1.10**
AUD	19,121,991	USD	14,787,457	03/02/2021	BNP Paribas	(623)	-
EUR	146,165,933	USD	179,565,945	03/02/2021	Citibank	(100,297)	(0.01)
EUR	176,095,469	USD	216,487,015	03/02/2021	Goldman Sachs	(273,245)	(0.02)
EUR	119,856,180	USD	147,238,523	03/02/2021	Merrill Lynch	(76,551)	(0.01)
EUR	909,925	USD	1,117,931	03/02/2021	Standard Chartered	(706)	-
EUR	184,273	USD	226,683	03/02/2021	State Street	(429)	-
GBP	14,085,814	USD	19,258,280	03/02/2021	Goldman Sachs	(13,598)	-
GBP	27,466	USD	37,545	03/02/2021	State Street	(20)	-
USD	11,121	AUD	14,954	05/01/2021	Barclays	(440)	-
USD	45,296	AUD	60,497	05/01/2021	BNP Paribas	(1,473)	-
USD	68,994	AUD	91,634	05/01/2021	RBC	(1,846)	-
USD	39,520	AUD	51,978	03/02/2021	RBC	(674)	-
USD	160,791	CHF	145,017	05/01/2021	BNP Paribas	(3,905)	-
USD	38,568,895	CHF	34,104,610	05/01/2021	Merrill Lynch	(163,896)	(0.01)
USD	10,267	CHF	9,296	05/01/2021	RBC	(290)	-
USD	18,350	CHF	16,291	05/01/2021	Standard Chartered	(152)	-
USD	294,901	EUR	240,490	04/01/2021	State Street	(166)	-
USD	2,372,135	EUR	1,939,020	05/01/2021	BNP Paribas	(6,927)	-
USD	901,973	EUR	737,115	05/01/2021	Citibank	(2,422)	-
USD	52,256	EUR	42,897	05/01/2021	HSBC	(376)	-
USD	645,744	EUR	534,158	05/01/2021	Merrill Lynch	(9,636)	-
USD	1,439	EUR	1,187	05/01/2021	Standard Chartered	(17)	-
USD	1,375,505	EUR	1,134,309	05/01/2021	State Street	(16,225)	-
USD	3,276,995	EUR	2,703,619	05/01/2021	Toronto-Dominion	(40,183)	-
USD	7,076	EUR	5,770	03/02/2021	State Street	(8)	-
USD	38,937	GBP	28,860	05/01/2021	BNP Paribas	(484)	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,143	GBP	27,837	05/01/2021	Standard Chartered	(880)	-
USD	21,829	GBP	16,172	03/02/2021	BNP Paribas	(267)	-
USD	21,551	SGD	28,812	05/01/2021	State Street	(264)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(716,000)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,355,767**	**1.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2021	(6)	USD	(756,680)	23	-
US 10 Year Note, 22/03/2021	(6)	USD	(827,765)	47	-
Total Unrealised Gain on Financial Futures Contracts				**70**	**-**
US 2 Year Note, 31/03/2021	(3)	USD	(662,871)	(12)	-
US Long Bond, 22/03/2021	(2)	USD	(345,969)	(281)	-
Total Unrealised Loss on Financial Futures Contracts				**(293)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(223)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	11,725,000	11,300,262	0.33
Angola Government Bond, Reg. S 8% 26/11/2029	USD	17,800,000	16,765,820	0.49
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	15,850,000	14,998,062	0.44
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	9,100,000	8,435,700	0.24
			51,499,844	**1.50**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	4,240,429	1,847,767	0.05
Argentina Government Bond 0.125% 09/07/2030	USD	18,129,129	7,378,555	0.22
Argentina Government Bond 0.125% 09/07/2035	USD	53,042,124	19,466,460	0.57
Argentina Government Bond 0.125% 09/01/2038	USD	16,232,208	6,667,379	0.19
Argentina Government Bond 0.125% 09/07/2041	USD	13,680,000	5,191,560	0.15
			40,551,721	**1.18**
Armenia				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	6,200,000	7,163,666	0.21
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	5,480,000	5,537,369	0.16
			12,701,035	**0.37**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	7,790,000	9,069,585	0.26
			9,069,585	**0.26**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,425,000	1,566,331	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,600,000	8,067,172	0.23
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	16,192,000	20,881,074	0.61
			30,514,577	**0.89**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,366,000	8,832,527	0.26
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	6,700,000	7,818,101	0.23
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	12,700,000	14,762,001	0.43
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	10,035,000	11,563,893	0.33
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	16,530,000	19,703,252	0.57
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	599,000	623,305	0.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	6,400,000	7,548,889	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,307,267	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	7,102,956	0.21
			84,262,191	**2.45**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	20,772,000	21,771,860	0.63
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	30,569,000	31,156,842	0.91
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,506,323	0.10
			56,435,025	**1.64**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,069,351	0.06
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	6,475,000	7,300,563	0.21
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	5,726,000	6,012,300	0.18
			15,382,214	**0.45**
Brazil				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	7,600,000	7,962,976	0.23
Brazil Government Bond 4.5% 30/05/2029	USD	8,400,000	9,351,594	0.27
Brazil Government Bond 8.25% 20/01/2034	USD	22,330,000	32,623,014	0.95
			49,937,584	**1.45**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	14,500,000	16,422,555	0.48
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	5,002,000	6,096,607	0.18
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	4,058,443	0.12
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	3,840,000	4,312,800	0.12
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	12,380,000	14,685,982	0.43
			45,576,387	**1.33**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	2,284,000	2,654,214	0.08
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,404,612	0.24
Colombia Government Bond 5% 15/06/2045	USD	8,448,000	10,338,240	0.30
Colombia Government Bond 5.2% 15/05/2049	USD	14,172,000	17,981,363	0.52
Colombia Government Bond 4.125% 15/05/2051	USD	6,633,000	7,382,529	0.22
Ecopetrol SA 5.875% 18/09/2023	USD	13,675,000	15,285,368	0.44
Ecopetrol SA 7.375% 18/09/2043	USD	4,000,000	5,388,040	0.16
Ecopetrol SA 5.875% 28/05/2045	USD	8,849,000	10,718,351	0.31
			78,152,717	**2.27**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	7,454,000	6,978,099	0.20
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	4,039,993	0.12
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,700,027	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	3,987,000	3,234,494	0.09
			16,952,613	**0.49**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,189,031	0.09
			3,189,031	**0.09**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	39,185,000	43,513,415	1.27
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	7,700,000	8,681,827	0.25
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	9,600,000	11,592,096	0.34
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	14,098,000	16,618,159	0.48
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	7,427,578	0.22
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,000,000	1,087,510	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	874,000	1,067,381	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	7,225,000	8,471,385	0.25
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	28,130,000	31,013,606	0.90
			129,472,957	**3.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador				
Ecuador Government Bond, 144A 0.5% 31/07/2040	USD	1,800,000	922,518	0.03
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	3,118,759	1,489,239	0.04
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	10,153,080	6,523,455	0.19
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	26,607,513	14,534,620	0.42
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	12,194,440	6,249,772	0.18
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	3,097,500	2,927,138	0.09
			32,646,742	**0.95**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	17,300,000	18,570,599	0.54
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	19,968,000	23,145,368	0.67
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	9,000,000	9,923,130	0.29
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,000,000	4,615,960	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	20,690,000	22,605,604	0.66
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,000,000	3,405,630	0.10
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	12,834,000	14,598,611	0.42
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	6,000,000	6,543,900	0.19
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	13,330,000	15,681,145	0.46
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	11,830,000	13,060,580	0.38
			132,150,527	**3.84**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	748,000	740,449	0.02
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	17,320,000	16,410,873	0.48
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,441,153	0.10
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	16,140,000	16,200,686	0.47
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	7,804,000	7,257,798	0.21
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	20,248,000	18,172,580	0.53
			62,223,539	**1.81**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	16,049,000	16,397,263	0.48
			16,397,263	**0.48**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	6,620,000	7,004,788	0.20
			7,004,788	**0.20**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	7,950,000	8,768,961	0.26
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	13,650,000	14,548,498	0.42
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	1,300,000	1,380,460	0.04
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	8,076,000	8,332,639	0.24
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,800,000	8,009,547	0.23
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,221,000	2,322,833	0.07
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	20,300,000	20,952,645	0.61
			64,315,583	**1.87**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	4,963,000	5,512,081	0.16
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,430,000	7,449,541	0.22
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	10,280,000	12,387,400	0.36
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	7,900,000	10,477,454	0.30
			35,826,476	**1.04**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,540,000	4,017,900	0.12
			4,017,900	**0.12**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	8,700,000	9,004,856	0.26
			9,004,856	**0.26**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	4,500,000	7,995,875	0.23
			7,995,875	**0.23**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	6,890,000	7,362,620	0.21
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	5,000,000	5,074,706	0.15
			12,437,326	**0.36**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	5,608,283	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	7,562,000	9,490,310	0.28
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	18,441,000	25,274,429	0.74
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,390,000	24,868,830	0.72
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	2,000,000	2,235,784	0.06
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	7,000,000	7,534,896	0.22
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	2,352,000	3,200,319	0.09
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	10,297,887	0.30
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	6,000,000	6,651,360	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	4,920,000	5,417,215	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,747,180	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	7,500,000	9,819,713	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,670,000	4,190,388	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	15,470,000	15,896,776	0.46
			135,233,370	**3.93**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	8,538,000	8,360,324	0.24
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,125,000	6,671,238	0.20
			15,031,562	**0.44**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,486,951	0.25
			8,486,951	**0.25**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,221,000	4,653,653	0.13
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,578,000	5,173,140	0.15
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,294,000	9,475,895	0.28
			19,302,688	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	5,203,000	6,591,241	0.19
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,000,000	4,582,940	0.13
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	5,247,000	5,929,866	0.17
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	13,050,000	18,273,056	0.53
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,641,000	6,333,463	0.19
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	2,549,435	2,579,875	0.08
			44,290,441	**1.29**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	11,300,000	13,771,988	0.40
Jamaica Government Bond 7.875% 28/07/2045	USD	11,080,000	15,872,211	0.46
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,663,780	0.14
			34,307,979	**1.00**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,600,000	2,769,082	0.08
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	3,142,186	0.09
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	10,470,000	11,569,350	0.34
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	9,412,000	10,413,242	0.30
			27,893,860	**0.81**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	8,000,000	9,301,680	0.27
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	4,000,000	4,939,900	0.14
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	15,373,214	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	17,367,000	25,051,898	0.73
			54,666,692	**1.59**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	6,900,000	7,579,995	0.22
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	5,100,000	5,635,372	0.16
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,580,000	15,862,554	0.46
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	14,817,000	17,079,852	0.50
			46,157,773	**1.34**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	940,220	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	9,462,000	1,340,955	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	26,829,000	3,782,621	0.11
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,309,000	185,956	0.00
Lebanon Government Bond, Reg. S 7.05% 02/11/2035§	USD	436,000	62,684	0.00
			6,312,436	**0.18**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	23,387,322	16,604,998	0.48
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	9,143,409	0.27
			25,748,407	**0.75**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	9,032,000	9,562,630	0.28
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,000,000	6,787,500	0.20
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,206,000	4,662,961	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	7,250,000	7,294,008	0.21
Mexican Bonos 7.75% 13/11/2042	MXN	2,855,000	16,569,653	0.48
Mexico Government Bond 5% 27/04/2051	USD	28,350,000	35,394,975	1.03
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	4,671,442	0.14
Mexico Government Bond 3.75% 11/01/2028	USD	11,600,000	13,049,826	0.38
Mexico Government Bond 4.5% 31/01/2050	USD	21,400,000	25,123,600	0.73
Petroleos Mexicanos 5.95% 28/01/2031	USD	11,263,000	11,192,606	0.32
Petroleos Mexicanos 7.69% 23/01/2050	USD	21,083,000	21,293,830	0.62
Petroleos Mexicanos 6.95% 28/01/2060	USD	27,801,000	26,084,288	0.76
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,611,000	8,925,517	0.26
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,497,196	0.13
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	14,911,344	0.43
Petroleos Mexicanos 6.35% 12/02/2048	USD	27,050,000	24,412,625	0.71
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	6,774,000	6,869,683	0.20
			241,303,684	**7.02**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	6,110,000	6,461,510	0.19
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,599,000	7,694,434	0.22
			14,155,944	**0.41**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,419,000	9,741,836	0.28
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	7,903,000	9,897,314	0.29
			19,639,150	**0.57**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,818,000	7,168,281	0.21
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	4,098,000	4,708,827	0.14
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	13,040,000	14,118,082	0.41
MDGH - GMTN BV, Reg. S 2.875% 21/05/2030	USD	7,000,000	7,565,257	0.22
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	14,060,000	16,142,989	0.47
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	6,050,000	7,261,512	0.21
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	11,090,056	0.32
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	11,024,628	12,102,396	0.35
Petrobras Global Finance BV 6.9% 19/03/2049	USD	13,436,000	17,063,720	0.50
			97,221,120	**2.83**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	9,826,055	0.29
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,922,079	0.32
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	5,600,000	6,513,069	0.19
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	6,982,000	7,706,278	0.22
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	8,835,000	9,447,928	0.28
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	20,647,000	21,818,717	0.63
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	12,950,000	15,254,556	0.44
			81,488,682	**2.37**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,166,000	6,813,461	0.20
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	24,354,000	24,412,206	0.71
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	12,357,000	12,635,836	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	5,391,000	5,511,516	0.16
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	3,419,000	3,398,212	0.10
			52,771,231	**1.53**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	5,852,000	6,398,284	0.19
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	11,563,000	12,111,433	0.35
			18,509,717	**0.54**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	8,086,759	9,794,116	0.28
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	8,640,000	10,784,491	0.31
Panama Government Bond 3.75% 17/04/2026	USD	16,100,000	17,624,107	0.51
Panama Government Bond 9.375% 01/04/2029	USD	9,891,000	15,440,543	0.45
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	6,450,050	0.19
Panama Government Bond 4.5% 01/04/2056	USD	13,510,000	17,441,545	0.51
			77,534,852	**2.25**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	24,120,000	28,220,641	0.82
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	10,960,000	13,302,810	0.39
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	11,312,000	15,016,680	0.44
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	8,254,000	10,523,850	0.30
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	20,139,000	25,324,792	0.74
			92,388,773	**2.69**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	3,010,144	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,988,253	0.14
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	5,221,000	5,903,098	0.17
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	9,300,000	9,764,116	0.28
Peru Government Bond 8.75% 21/11/2033	USD	9,650,000	16,498,605	0.48
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	9,900,000	8,845,650	0.26
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	11,545,000	13,257,354	0.39
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	14,755,000	18,086,089	0.53
			80,353,309	**2.34**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,500,000	4,930,583	0.14
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	24,257,000	33,158,446	0.96
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	14,100,000	18,414,600	0.54
			56,503,629	**1.64**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	3,613,549	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,714,000	4,051,020	0.12
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	8,610,000	12,624,241	0.37
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,600,000	8,171,322	0.24
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	15,517,000	25,796,117	0.75
			54,256,249	**1.58**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	7,700,000	13,193,411	0.38
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	18,400,000	21,504,135	0.63
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	7,000,000	8,868,440	0.26
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	10,800,000	15,046,571	0.44
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	4,600,000	6,651,637	0.19
			65,264,194	**1.90**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	19,700,000	21,910,123	0.64
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	3,500,000	4,232,249	0.12
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	7,700,000	9,538,375	0.28
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	5,646,480	0.16
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	7,900,000	10,792,388	0.31
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	4,000,000	5,029,000	0.15
			57,148,615	**1.66**
Senegal				
Senegal Government Bond, Reg. S 8.75% 13/05/2021	USD	1,961,000	2,015,732	0.06
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	2,500,000	2,762,097	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	9,544,000	10,529,170	0.30
			15,306,999	**0.44**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	4,637,000	4,597,052	0.13
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	7,000,000	8,902,063	0.26
			13,499,115	**0.39**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	4,155,000	4,147,936	0.12
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,463,000	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	4,538,453	0.13
South Africa Government Bond 4.875% 14/04/2026	USD	8,800,000	9,647,282	0.28
South Africa Government Bond 4.3% 12/10/2028	USD	21,103,000	22,050,103	0.64
South Africa Government Bond 5% 12/10/2046	USD	13,500,000	12,715,920	0.37
South Africa Government Bond 5.75% 30/09/2049	USD	12,136,000	12,202,202	0.36
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,641,062	0.11
			71,405,958	**2.08**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	13,200,000	15,312,132	0.45
			15,312,132	**0.45**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	8,910,000	5,746,950	0.17
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	5,070,000	3,113,031	0.09
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	7,500,000	4,558,500	0.13
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,914,325	0.11
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	8,736,971	0.26
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	2,154,642	0.06
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	2,994,000	1,738,017	0.05
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	6,256,000	3,608,398	0.11
			33,570,834	**0.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,280,000	1,984,170	0.06
			1,984,170	**0.06**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	7,305,518	0.21
			7,305,518	**0.21**
Turkey				
Turkey Government Bond 5.75% 22/03/2024	USD	25,100,000	26,487,503	0.77
Turkey Government Bond 5.6% 14/11/2024	USD	19,900,000	20,896,990	0.61
Turkey Government Bond 4.25% 14/04/2026	USD	6,400,000	6,362,995	0.19
Turkey Government Bond 5.25% 13/03/2030	USD	21,280,000	21,385,042	0.62
Turkey Government Bond 4.875% 16/04/2043	USD	17,400,000	15,296,340	0.44
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	4,988,842	0.15
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,824,900	0.05
			97,242,612	**2.83**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	7,800,000	8,359,221	0.24
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	43,850,000	48,313,579	1.41
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	600,000	680,490	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	14,600,000	16,269,043	0.47
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	11,100,000	12,469,962	0.36
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	19,802,000	21,823,289	0.64
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	14,364,000	15,710,625	0.46
			123,626,209	**3.60**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	7,352,344	0.21
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,970,960	0.06
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	10,700,000	13,464,602	0.39
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	8,610,000	9,238,530	0.27
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	8,090,000	9,880,317	0.29
DP World plc, Reg. S 5.625% 25/09/2048	USD	5,000,000	6,390,900	0.19
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	7,160,000	7,301,338	0.21
			55,598,991	**1.62**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,935,000	2,066,058	0.06
			2,066,058	**0.06**
United States of America				
Kazmunaygas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	6,636,081	0.19
			6,636,081	**0.19**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	18,838,396	29,737,727	0.86
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	12,243,694	0.36
Uruguay Government Bond 4.975% 20/04/2055	USD	11,361,683	15,835,345	0.46
			57,816,766	**1.68**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	4,372,000	4,759,403	0.14
			4,759,403	**0.14**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	2,025,000	81,000	0.00
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	282,714	0.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	40,952	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	422,920	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	780,900	0.02
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	468,607	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	370,540	0.01
			2,447,633	**0.07**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,782,602	0.26
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	9,300,000	10,646,733	0.31
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	9,614,198	0.28
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	7,000,000	7,404,391	0.21
			36,447,924	**1.06**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,718,000	907,587	0.03
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	11,943,000	6,309,263	0.18
			7,216,850	**0.21**
Total Bonds			**2,985,932,917**	**86.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,985,932,917**	**86.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	13,850,000	15,425,438	0.45
			15,425,438	**0.45**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	28,489,980	21,951,529	0.64
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	8,750,000	9,720,594	0.28
			31,672,123	**0.92**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	12,550,000	14,181,431	0.41
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	4,505,000	5,751,962	0.17
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,500,000	6,929,340	0.20
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	6,019,552	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	4,100,000	4,563,310	0.13
			37,445,595	**1.09**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	10,360,000	11,157,202	0.32
			11,157,202	**0.32**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	1,708,000	230,057	0.01
Lebanon Government Bond 6.375% 31/03/2021	USD	23,157,000	3,241,980	0.09
			3,472,037	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	14,792,000	15,769,012	0.46
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	6,966,000	9,486,891	0.27
			25,255,903	0.73
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	8,250,000	11,080,099	0.32
			11,080,099	0.32
Mexico				
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	7,510,000	8,229,082	0.24
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	9,600,000	9,734,400	0.28
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	2,034,750	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	29,450,000	32,218,300	0.94
Petroleos Mexicanos 5.35% 12/02/2028	USD	3,317,000	3,277,229	0.10
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,025,000	1,850,344	0.05
			57,344,105	1.67
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	8,310,000	9,000,976	0.26
			9,000,976	0.26
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	9,919,705	0.29
			9,919,705	0.29
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	12,012,000	14,084,070	0.41
			14,084,070	0.41
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	2,992,000	897,600	0.03
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	3,984,976	147,444	0.00
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	4,513,571	180,543	0.01
			1,225,587	0.04
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,710,250	0.37
			12,710,250	0.37
Total Bonds			239,793,090	6.97
Total Transferable securities and money market instruments dealt in on another regulated market			239,793,090	6.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,358,002	123,358,002	3.59
			123,358,002	3.59
Total Collective Investment Schemes - UCITS			123,358,002	3.59
Total Units of authorised UCITS or other collective investment undertakings			123,358,002	3.59
Total Investments			3,349,084,009	97.40
Cash			8,699,706	0.25
Other assets/(liabilities)			80,773,863	2.35
Total net assets			3,438,557,578	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Mexico	8.69
Luxembourg	5.07
Indonesia	3.93
Egypt	3.84
Dominican Republic	3.77
Ukraine	3.60
Turkey	2.83
Netherlands	2.83
Paraguay	2.69
Colombia	2.59
Panama	2.51
Bahrain	2.45
Chile	2.42
Nigeria	2.37
South Africa	2.37
Peru	2.34
Brazil	1.90
Russia	1.90
Ghana	1.87
El Salvador	1.81
Uruguay	1.68
Saudi Arabia	1.66
Qatar	1.64
Belarus	1.64
United Arab Emirates	1.62
Kazakhstan	1.59
Romania	1.58
Oman	1.53
Angola	1.50
Virgin Islands, British	1.43
Kenya	1.34
Ivory Coast	1.29
Argentina	1.18
Guatemala	1.04
Jamaica	1.00
Sri Lanka	0.98
Ecuador	0.95
Cayman Islands	0.92
Azerbaijan	0.89
Jordan	0.81
Trinidad and Tobago	0.62
Morocco	0.57
Israel	0.56
Pakistan	0.54
Costa Rica	0.49
Ethiopia	0.48
Bermuda	0.45
Spain	0.45
Senegal	0.44
Iraq	0.44
Mongolia	0.41
Serbia	0.39
Armenia	0.37
India	0.36
Malaysia	0.32
Lebanon	0.28
Austria	0.26
Hong Kong	0.26
Ireland	0.25
Hungary	0.23
Zambia	0.21
Georgia	0.20
United States of America	0.19
Uzbekistan	0.14
Honduras	0.12
Venezuela, Bolivarian Republic of	0.11
Croatia	0.09
United Kingdom	0.06
Tajikistan	0.06
Total Investments	**97.40**
Cash and Other assets/(liabilities)	2.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	406,315	USD	302,876	05/01/2021	Barclays	11,234	-
AUD	245,569	USD	184,326	05/01/2021	BNP Paribas	5,516	-
AUD	23,171,830	USD	17,122,710	05/01/2021	Citibank	790,736	0.02
AUD	16,120	USD	11,864	05/01/2021	HSBC	598	-
AUD	192,129	USD	143,674	05/01/2021	Merrill Lynch	4,855	-
AUD	127,823	USD	95,005	05/01/2021	RBC	3,811	-
AUD	111,072	USD	84,058	05/01/2021	State Street	1,809	-
AUD	166,602	USD	123,227	05/01/2021	Toronto-Dominion	5,568	-
AUD	102,249	USD	78,328	03/02/2021	BNP Paribas	740	-
AUD	5,000	USD	3,808	03/02/2021	HSBC	58	-
CAD	5,239	USD	4,110	05/01/2021	Barclays	7	-
CAD	13,216	USD	10,157	05/01/2021	BNP Paribas	229	-
CAD	476,381	USD	373,609	05/01/2021	HSBC	783	-
CAD	3,785	USD	2,926	05/01/2021	Merrill Lynch	49	-
CAD	18,822	USD	14,690	05/01/2021	State Street	103	-
CAD	2,297,493	USD	1,773,012	05/01/2021	Toronto-Dominion	32,611	-
CAD	6,053	USD	4,723	03/02/2021	HSBC	35	-
CAD	7,513	USD	5,900	03/02/2021	RBC	6	-
CAD	2,808,285	USD	2,202,687	03/02/2021	Toronto-Dominion	4,627	-
CHF	226,530	USD	254,390	05/01/2021	Barclays	2,882	-
CHF	74,292	USD	83,261	05/01/2021	Citibank	1,114	-
CHF	2,930	USD	3,223	05/01/2021	Goldman Sachs	105	-
CHF	118,813	USD	132,010	05/01/2021	RBC	2,927	-
CHF	115,874	USD	129,497	05/01/2021	State Street	2,102	-
CHF	17,141,851	USD	19,006,053	05/01/2021	Toronto-Dominion	462,041	0.02
CHF	31,441	USD	35,737	03/02/2021	Citibank	4	-
CHF	37,501	USD	42,431	03/02/2021	HSBC	199	-
CHF	17,601,379	USD	19,924,338	03/02/2021	Merrill Lynch	84,313	-
EUR	1,020	USD	1,238	05/01/2021	Barclays	13	-
EUR	26,615,624	USD	32,560,697	05/01/2021	BNP Paribas	95,076	-
EUR	460,429,059	USD	553,691,840	05/01/2021	Citibank	11,226,976	0.33
EUR	13,427,189	USD	16,147,019	05/01/2021	Goldman Sachs	327,336	0.01
EUR	414,619,451	USD	497,474,174	05/01/2021	HSBC	11,239,003	0.33
EUR	371,488,075	USD	445,838,137	05/01/2021	Merrill Lynch	9,955,431	0.29
EUR	946,002	USD	1,132,430	05/01/2021	RBC	28,258	-
EUR	30,441	USD	36,945	05/01/2021	Standard Chartered	405	-
EUR	40,388,429	USD	49,341,147	05/01/2021	State Street	213,031	0.01
EUR	76,338	USD	91,628	05/01/2021	Toronto-Dominion	2,034	-
EUR	117,983,960	USD	144,820,533	03/02/2021	Barclays	42,688	-
EUR	2,393,617	USD	2,934,485	03/02/2021	State Street	4,449	-
GBP	803,762	USD	1,080,464	05/01/2021	Barclays	17,419	-
GBP	897,197	USD	1,197,699	05/01/2021	Citibank	27,809	-
GBP	114,002,238	USD	151,985,524	05/01/2021	Goldman Sachs	3,733,551	0.11
GBP	890,336	USD	1,188,270	05/01/2021	HSBC	27,867	-
GBP	316,995	USD	423,990	05/01/2021	RBC	9,003	-
GBP	469,056	USD	636,766	05/01/2021	State Street	3,932	-
GBP	253,912	USD	342,273	03/02/2021	Barclays	4,634	-
GBP	4,449	USD	6,007	03/02/2021	Merrill Lynch	71	-
NZD	8,566	USD	6,031	05/01/2021	Barclays	161	-
NZD	2,842	USD	1,989	05/01/2021	Deutsche Bank	65	-
NZD	786,292	USD	553,850	05/01/2021	Merrill Lynch	14,584	-
NZD	2,365	USD	1,673	05/01/2021	RBC	37	-
NZD	7,884	USD	5,579	05/01/2021	State Street	121	-
NZD	1,730	USD	1,234	03/02/2021	Barclays	17	-
NZD	2,049	USD	1,480	03/02/2021	Citibank	1	-
NZD	802,990	USD	576,852	03/02/2021	Merrill Lynch	3,755	-
USD	8,119	CAD	10,322	05/01/2021	HSBC	6	-
USD	71,295	EUR	57,950	05/01/2021	State Street	193	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,396,988**	**1.12**
AUD	21,600,247	USD	16,703,947	03/02/2021	BNP Paribas	(704)	-
CAD	8,688	USD	6,841	05/01/2021	State Street	(12)	-
EUR	366,028,453	USD	449,668,700	03/02/2021	Citibank	(251,164)	(0.01)
EUR	440,977,944	USD	542,126,378	03/02/2021	Goldman Sachs	(684,260)	(0.02)
EUR	300,143,621	USD	368,714,433	03/02/2021	Merrill Lynch	(191,698)	(0.01)
EUR	3,292,267	USD	4,052,135	03/02/2021	State Street	(9,820)	-
GBP	116,238,017	USD	158,921,896	03/02/2021	Goldman Sachs	(112,210)	-
GBP	308,020	USD	421,052	03/02/2021	State Street	(221)	-
USD	3,807	AUD	5,000	04/01/2021	HSBC	(58)	-
USD	12,599	AUD	16,601	05/01/2021	BNP Paribas	(234)	-
USD	5,057	AUD	6,802	05/01/2021	HSBC	(202)	-
USD	4,703	AUD	6,397	05/01/2021	Merrill Lynch	(243)	-
USD	63,650	AUD	84,620	05/01/2021	RBC	(1,767)	-
USD	2,000,193	AUD	2,718,096	05/01/2021	State Street	(101,086)	-
USD	64,979	AUD	85,411	03/02/2021	RBC	(1,068)	-
USD	3,899	CAD	5,017	05/01/2021	State Street	(44)	-
USD	35,048	CHF	31,073	05/01/2021	Citibank	(242)	-
USD	19,927,604	CHF	17,620,625	05/01/2021	Merrill Lynch	(84,236)	-
USD	31,586	CHF	28,594	05/01/2021	RBC	(888)	-
USD	156,252	EUR	127,573	04/01/2021	State Street	(272)	-
USD	1,501	EUR	1,226	05/01/2021	BNP Paribas	(3)	-
USD	35,578,839	EUR	29,325,791	05/01/2021	Citibank	(402,146)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,197	EUR	983	05/01/2021	HSBC	(9)	-
USD	32,966,125	EUR	27,276,347	05/01/2021	Merrill Lynch	(500,316)	(0.02)
USD	546,755	EUR	448,961	05/01/2021	RBC	(4,094)	-
USD	276,358	EUR	225,567	05/01/2021	Standard Chartered	(399)	-
USD	55,293,524	EUR	45,608,776	05/01/2021	State Street	(665,705)	(0.02)
USD	77,521,389	EUR	63,739,715	27/01/2021	Citibank	(726,362)	(0.02)
USD	3,914	EUR	3,191	03/02/2021	State Street	(5)	-
USD	6,006	GBP	4,449	04/01/2021	Merrill Lynch	(71)	-
USD	39,746	GBP	29,299	05/01/2021	BNP Paribas	(275)	-
USD	42,151	GBP	31,220	05/01/2021	Citibank	(493)	-
USD	388,775	GBP	291,130	05/01/2021	HSBC	(8,887)	-
USD	34,797	GBP	25,889	05/01/2021	Merrill Lynch	(566)	-
USD	13,980	GBP	10,461	05/01/2021	Standard Chartered	(309)	-
USD	764,570	GBP	572,802	05/01/2021	State Street	(17,837)	-
USD	241,250	GBP	180,766	05/01/2021	Toronto-Dominion	(5,664)	-
USD	181,111	GBP	134,180	03/02/2021	BNP Paribas	(2,212)	-
USD	1,019	NZD	1,444	05/01/2021	Goldman Sachs	(24)	-
USD	2,488	NZD	3,515	05/01/2021	Merrill Lynch	(53)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,775,859)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,621,129	1.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	919,000	976,208	0.10
			976,208	**0.10**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	940,000	1,016,028	0.11
			1,016,028	**0.11**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,590,000	1,774,686	0.19
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	4,662,000	5,256,405	0.56
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,327,000	1,393,350	0.15
			8,424,441	**0.90**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,420,000	2,727,897	0.29
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,530,000	1,912,408	0.20
			4,640,305	**0.49**
Cayman Islands				
ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	4,030,000	4,020,550	0.43
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,640,000	2,819,850	0.30
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,615,000	2,847,310	0.30
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	3,342,000	3,640,995	0.39
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,262,000	4,454,624	0.47
Baidu, Inc. 3.075% 07/04/2025	USD	1,121,000	1,199,280	0.13
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	500,000	538,372	0.06
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,490,000	1,690,830	0.18
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,776,000	2,905,797	0.31
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,407,433	0.15
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,630,000	1,790,131	0.19
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	4,935,000	5,383,197	0.57
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,278,000	1,286,983	0.14
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,156,067	0.34
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,531,236	0.27
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,670,000	3,043,827	0.32
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,675,000	1,758,978	0.19
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	3,800,000	4,273,476	0.45
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	4,880,000	5,432,245	0.58
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,000,000	2,181,140	0.23
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	2,342,000	2,387,738	0.25
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,970,000	1,986,861	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	3,990,000	4,007,456	0.43
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	2,080,000	2,101,607	0.22
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	2,660,000	2,859,481	0.30
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	3,193,818	0.34
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,259,631	0.35
Sands China Ltd. 5.125% 08/08/2025	USD	1,510,000	1,697,444	0.18
Sands China Ltd. 5.4% 08/08/2028	USD	2,640,000	3,097,354	0.33
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	3,030,000	3,860,993	0.41
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,150,000	1,535,161	0.16
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	3,119,571	0.33
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	634,121	619,067	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,573,000	2,888,128	0.31
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	500,000	551,716	0.06
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,700,000	1,761,063	0.19
			95,289,410	**10.14**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,420,000	4,900,449	0.52
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,037,324	0.11
Chile Government Bond 2.45% 31/01/2031	USD	2,290,000	2,454,880	0.26
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	2,100,000	2,378,439	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	3,063,115	0.33
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,320,000	1,608,861	0.17
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	724,000	705,647	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	2,490,000	2,796,581	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	830,000	897,446	0.10
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,037,323	0.11
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,310,000	1,554,009	0.17
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	5,670,000	6,324,885	0.67
			28,758,959	**3.06**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,060,000	1,180,103	0.13
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,070,000	2,080,343	0.22
China Construction Bank Corp., Reg. S 2.45% 24/06/2030	USD	1,360,000	1,394,816	0.15
			4,655,262	**0.50**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	2,672,807	0.28
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,082,855	0.12
Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	5,674,275	0.60
Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	2,009,808	0.21
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,154,613	0.23
Colombia Government Bond 7.375% 18/09/2037	USD	7,031,000	10,244,167	1.09
Colombia Government Bond 5% 15/06/2045	USD	1,200,000	1,468,500	0.16
Colombia Government Bond 5.2% 15/05/2049	USD	1,188,000	1,507,329	0.16
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	2,436,357	0.26
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,900,192	0.20
Ecopetrol SA 4.125% 16/01/2025	USD	3,570,000	3,886,873	0.41
Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,192,896	0.34
Ecopetrol SA 7.375% 18/09/2043	USD	3,245,000	4,371,047	0.47
Ecopetrol SA 5.875% 28/05/2045	USD	2,403,000	2,910,634	0.31
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,117,000	3,386,652	0.36
			48,899,005	**5.20**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	1,300,000	1,496,780	0.16
			1,496,780	**0.16**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,354,000	1,421,876	0.15
Airport Authority, Reg. S 2.1% 31/12/2164	USD	2,778,000	2,826,615	0.30
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	500,000	540,218	0.06
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	2,800,000	2,898,115	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	2,300,000	2,299,527	0.25
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,434,000	1,440,051	0.15
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	900,000	946,193	0.10
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	4,380,000	4,501,966	0.48
Vanke Real Estate Hong Kong Co. Ltd. 2.95% 14/10/2021	USD	1,800,000	1,822,581	0.19
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,660,000	2,942,053	0.31
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	3,640,000	3,994,835	0.43
			25,634,030	**2.73**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,600,000	2,842,978	0.30
			2,842,978	**0.30**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	1,514,000	1,551,621	0.17
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	1,000,000	1,048,678	0.11
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,383,210	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,900,000	2,100,839	0.22
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	1,068,595	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	1,620,000	1,644,205	0.18
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,531,000	1,622,110	0.17
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	1,500,000	1,651,905	0.18
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	1,000,000	1,118,881	0.12
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,774,000	3,198,367	0.34
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	2,170,000	2,267,280	0.24
			18,655,691	**1.99**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	4,481,000	4,792,466	0.51
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	4,444,000	4,786,194	0.51
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,472,735	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	4,200,000	4,645,200	0.49
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	3,380,000	4,241,900	0.45
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,200,000	3,015,224	0.32
Indonesia Government Bond 3.5% 11/01/2028	USD	2,000,000	2,244,954	0.24
Indonesia Government Bond 3.4% 18/09/2029	USD	1,200,000	1,344,414	0.14
Indonesia Government Bond 4.35% 11/01/2048	USD	900,000	1,078,141	0.12
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,456,683	0.16
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,600,000	1,865,608	0.20
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	8,294,377	0.88
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,400,000	2,160,340	0.23
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,427,366	0.15
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	2,900,000	3,116,050	0.33
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	4,790,000	5,245,050	0.56
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	1,470,000	1,582,455	0.17
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,229,681	0.13
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	1,076,500	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,400,000	3,258,143	0.35
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	1,128,536	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	3,600,000	3,990,816	0.43
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,000,000	1,198,595	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	540,000	594,572	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	916,507	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,760,000	2,009,559	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,650,000	1,695,519	0.18
			69,867,585	**7.44**
Ireland				
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	2,020,000	2,123,804	0.23
Phosagro OAO, Reg. S 3.05% 23/01/2025	USD	2,710,000	2,823,007	0.30
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	3,292,995	0.35
			8,239,806	**0.88**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,395,000	5,744,349	0.61
			5,744,349	**0.61**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	4,040,000	4,206,650	0.45
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,290,000	1,732,322	0.18
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,885,000	4,403,405	0.47
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	593,000	686,397	0.07
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,400,000	1,592,374	0.17
			12,621,148	**1.34**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,920,000	4,153,472	0.44
			4,153,472	**0.44**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	2,264,944	0.24
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	4,600,000	5,255,500	0.56
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	4,400,000	5,115,924	0.54
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,200,000	1,481,970	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	4,279,225	0.45
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,300,000	4,760,250	0.51
			23,157,813	**2.46**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	4,100,000	4,669,777	0.50
			4,669,777	**0.50**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,600,000	1,843,306	0.19
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	2,560,000	3,440,734	0.37
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,740,000	2,074,384	0.22
			7,358,424	**0.78**
Mexico				
America Movil SAB de CV 4.375% 22/04/2049	USD	1,030,000	1,321,160	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,910,000	2,117,512	0.23
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,170,260	0.34
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	1,174,000	1,654,600	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,888,963	0.20
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	2,049,408	0.22
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	1,195,000	0.13
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	3,770,000	4,450,994	0.47
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,030,000	2,256,436	0.24
Grupo Televisa SAB 6.125% 31/01/2046	USD	1,180,000	1,644,025	0.17
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	414,150	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	700,000	739,025	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,682,024	0.18
Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	6,035,033	0.64
Mexico Government Bond 4.15% 28/03/2027	USD	1,800,000	2,080,143	0.22
Mexico Government Bond 4.5% 22/04/2029	USD	4,100,000	4,816,987	0.51
Mexico Government Bond 5.55% 21/01/2045	USD	500,000	656,880	0.07
Mexico Government Bond 5% 27/04/2051	USD	3,200,000	3,995,200	0.43
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,329,305	0.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,290,000	2,853,935	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,450,000	1,762,113	0.19
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,000,000	4,968,750	0.53
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,801,000	2,829,010	0.30
			55,910,913	**5.95**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,000,000	2,105,000	0.22
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	751,409	0.08
			2,856,409	**0.30**
Netherlands				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,444,000	2,731,158	0.29
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	1,728,000	2,570,940	0.27
MDGH - GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,359,449	0.14
MDGH - GMTN BV, Reg. S 3.75% 19/04/2029	USD	1,800,000	2,068,299	0.22
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,530,000	2,737,944	0.29
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,390,000	1,595,929	0.17
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	3,030,000	3,636,757	0.39
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,000,000	1,080,060	0.12
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,751,000	3,031,038	0.32
Prosus NV, Reg. S 4.85% 06/07/2027	USD	600,000	692,454	0.07
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,747,000	1,834,716	0.20
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	1,090,000	1,177,313	0.13
			24,516,057	**2.61**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	2,870,000	3,347,137	0.36
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	3,424,793	4,147,870	0.44
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,859,825	0.20
Panama Government Bond 3.75% 17/04/2026	USD	2,570,000	2,813,289	0.30
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,210,953	0.34
Panama Government Bond 9.375% 01/04/2029	USD	6,036,000	9,422,619	1.00
Panama Government Bond 4.5% 01/04/2056	USD	4,160,000	5,370,602	0.57
			30,172,295	**3.21**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,727,094	0.18
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,705,000	1,927,750	0.21
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,085,441	1,147,659	0.12
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,370,000	2,488,275	0.27
Peru Government Bond 2.783% 23/01/2031	USD	5,660,000	6,224,641	0.66
Peru Government Bond 8.75% 21/11/2033	USD	3,244,000	5,546,267	0.59
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,080,000	3,536,825	0.38
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	490,304	0.05
			23,088,815	**2.46**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,818,000	1,863,590	0.20
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,801,352	0.40
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	1,013,404	0.11
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	2,140,000	2,237,414	0.24
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	1,219,000	1,242,840	0.13
			10,158,600	**1.08**
Qatar				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	2,368,449	0.25
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,426,642	0.26
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	3,800,000	4,512,690	0.48
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,946,475	0.31
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,365,801	0.14
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	7,114,127	0.76
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,192,000	2,996,385	0.32
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	2,350,000	3,069,100	0.33
			26,799,669	**2.85**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	1,033,192	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,886,985	0.20
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	1,400,000	1,565,862	0.17
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,460,000	1,983,292	0.21
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	890,000	1,304,945	0.14
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	3,548,074	0.38
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	300,000	424,895	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,280,000	2,127,926	0.23
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	2,972,001	0.31
			16,847,172	**1.79**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	3,000,000	3,429,375	0.36
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,000,000	6,853,720	0.73
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	4,000,000	4,674,812	0.50
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,600,000	3,293,992	0.35
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	2,400,000	3,343,682	0.35
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,600,000	2,218,986	0.24
			23,814,567	**2.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	556,000	569,973	0.06
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	626,000	634,670	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,370,000	8,196,833	0.87
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	2,340,891	0.25
Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	1,000,000	1,058,320	0.11
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	4,700,000	5,279,877	0.56
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	5,300,000	6,304,244	0.67
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	2,229,750	0.24
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,500,000	2,049,187	0.22
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,739,288	0.29
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,000,000	1,257,250	0.14
			32,660,283	**3.48**
Singapore				
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,931,309	0.42
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,752,000	3,963,570	0.42
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,140,920	2,533,340	0.27
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	1,700,000	1,734,417	0.18
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,917,000	6,161,076	0.66
			18,323,712	**1.95**
South Korea				
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,433,404	0.26
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	2,986,960	0.32
KEB Hana Bank, Reg. S 4.25% 14/10/2024	USD	3,060,000	3,393,648	0.36
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	1,400,000	1,543,324	0.16
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	1,685,000	1,722,555	0.18
POSCO, Reg. S 2.5% 17/01/2025	USD	500,000	524,952	0.06
POSCO, Reg. S 2.75% 15/07/2024	USD	2,360,000	2,498,160	0.27
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	5,629,000	5,770,711	0.61
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	2,195,000	2,223,103	0.24
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,479,000	3,694,629	0.39
			26,791,446	**2.85**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,150,000	3,458,353	0.37
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,201,000	2,349,568	0.25
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	2,256,660	0.24
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	3,451,000	3,794,029	0.40
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,100,000	2,267,874	0.24
			14,126,484	**1.50**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,415,000	2,484,637	0.27
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,552,000	3,841,706	0.41
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,860,000	2,173,230	0.23
			8,499,573	**0.91**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,540,230	0.27
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,370,776	0.15
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,853,016	0.20
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,810,000	0.19
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,050,000	2,579,667	0.28
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	930,000	997,890	0.11
DP World plc, Reg. S 6.85% 02/07/2037	USD	3,100,000	4,261,384	0.45
DP World plc, Reg. S 5.625% 25/09/2048	USD	3,140,000	4,013,485	0.43
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	2,242,000	2,341,399	0.25
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,550,000	1,580,597	0.17
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	1,648,000	1,733,749	0.18
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,730,000	1,864,460	0.20
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	961,000	976,808	0.10
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,323,000	1,356,075	0.14
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,500,000	1,515,000	0.16
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	2,992,000	3,504,873	0.37
			34,299,409	**3.65**
United Kingdom				
Gazprom PJSC, Reg. S 3% 29/06/2027	USD	1,810,000	1,857,475	0.20
			1,857,475	**0.20**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,400,000	4,911,544	0.52
Kazmunaygas National Co. JSC 3.5% 14/04/2033	USD	758,000	829,647	0.09
Sasol Financing USA LLC 6.5% 27/09/2028	USD	781,000	849,728	0.09
Southern Copper Corp. 5.875% 23/04/2045	USD	4,720,000	6,810,469	0.73
			13,401,388	**1.43**
Uruguay				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,000,000	1,186,070	0.13
Uruguay Government Bond 7.875% 15/01/2033	USD	5,213,531	8,229,924	0.87
Uruguay Government Bond 7.625% 21/03/2036	USD	3,084,568	5,006,424	0.53
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	4,380,580	0.47
Uruguay Government Bond 4.975% 20/04/2055	USD	1,464,054	2,040,525	0.22
			20,843,523	**2.22**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	1,990,000	1,998,607	0.21
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	1,924,000	1,920,586	0.20
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	1,211,000	1,215,965	0.13
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	500,000	719,750	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,180,000	3,384,765	0.36
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,750,152	0.29
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	2,100,000	2,404,101	0.26
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,400,000	1,565,102	0.17
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	1,200,000	1,263,329	0.13
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,400,000	1,557,600	0.16
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	3,000,000	3,173,311	0.34
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,227,000	2,225,921	0.24
			24,179,189	**2.57**
Total Bonds			**786,248,450**	**83.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**786,248,450**	**83.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,290,000	4,393,828	0.47
			4,393,828	**0.47**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	830,000	866,105	0.09
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,240,414	0.13
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	3,713,389	0.40
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,419,000	2,566,458	0.27
			8,386,366	**0.89**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	4,865,000	4,980,591	0.53
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,950,000	7,720,929	0.82
Sands China Ltd., Reg. S 3.8% 08/01/2026	USD	2,690,000	2,879,538	0.31
			15,581,058	**1.66**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	1,000,000	1,126,885	0.12
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	2,200,000	2,494,250	0.26
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	1,021,436	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,990,000	2,507,161	0.27
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,800,000	3,064,499	0.33
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	556,501	0.06
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	800,000	922,848	0.10
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,440,000	2,759,811	0.29
			14,453,391	**1.54**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,040,000	2,196,978	0.23
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	2,064,000	2,221,401	0.24
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	861,000	973,851	0.10
			5,392,230	**0.57**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,959,182	0.21
			1,959,182	**0.21**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,907,000	4,165,057	0.44
			4,165,057	**0.44**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	3,223,302	0.34
			3,223,302	**0.34**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	860,000	1,102,950	0.12
			1,102,950	**0.12**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,109,781	0.12
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,770,000	3,040,837	0.32
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,126,990	2,477,146	0.26
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	2,380,000	2,763,311	0.29
Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	2,000,000	2,067,630	0.22
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	3,586,926	4,196,919	0.45
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,160,000	1,565,182	0.17
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,570,900	0.27
Trust Fibra Uno, Reg. S 6.95% 30/01/2044	USD	960,000	1,180,123	0.13
			20,971,829	**2.23**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,370,000	3,650,215	0.39
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,170,000	3,249,282	0.34
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,399,490	0.15
			8,298,987	**0.88**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	1,620,000	1,660,516	0.18
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,030,000	1,092,325	0.12
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	2,400,000	2,839,824	0.30
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,280,000	1,414,170	0.15
			7,006,835	**0.75**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	4,640,000	5,399,845	0.58
			5,399,845	**0.58**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	555,000	557,775	0.06
			557,775	**0.06**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,480,000	2,742,836	0.29
			2,742,836	**0.29**
Total Bonds			**103,635,471**	**11.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**103,635,471**	**11.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,333,330	22,333,330	2.38
			22,333,330	**2.38**
Total Collective Investment Schemes - UCITS			**22,333,330**	**2.38**
Total Units of authorised UCITS or other collective investment undertakings			**22,333,330**	**2.38**
Total Investments			**912,217,251**	**97.08**
Cash			**327,711**	**0.03**
Other Assets/(Liabilities)			**27,095,418**	**2.89**
Total Net Assets			**939,640,380**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Cayman Islands	11.80
Mexico	8.18
Indonesia	7.44
Colombia	5.77
Chile	4.60
Panama	4.09
United Arab Emirates	3.65
Saudi Arabia	3.48
Peru	3.21
Qatar	2.85
South Korea	2.85
Luxembourg	2.82
Hong Kong	2.73
Kazakhstan	2.67
Netherlands	2.61
Virgin Islands, British	2.57
Russia	2.53
Uruguay	2.22
India	1.99
Singapore	1.95
Romania	1.79
Bermuda	1.79
United States of America	1.72
Supranational	1.50
Thailand	1.49
Israel	1.34
Malaysia	1.12
Philippines	1.08
Ireland	0.88
Isle of Man	0.61
Austria	0.57
Kuwait	0.50
China	0.50
Canada	0.49
Jersey	0.44
Morocco	0.30
Hungary	0.30
United Kingdom	0.26
Croatia	0.16
Marshall Islands	0.12
Bahamas	0.11
Total Investments	**97.08**
Cash and other assets/(liabilities)	2.92
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	215,222	USD	243,644	05/01/2021	Barclays	785	-
CHF	10,023	USD	11,070	05/01/2021	RBC	313	-
CHF	61,456	USD	67,615	05/01/2021	State Street	2,181	-
CHF	38,311,152	USD	42,478,801	05/01/2021	Toronto-Dominion	1,031,383	0.11
CHF	62,850	USD	71,232	03/02/2021	Barclays	213	-
CHF	40,568,664	USD	45,926,164	03/02/2021	Merrill Lynch	190,916	0.02
EUR	5,747	USD	6,976	05/01/2021	Barclays	75	-
EUR	1,091,395	USD	1,322,372	05/01/2021	BNP Paribas	16,704	-
EUR	107,320,813	USD	128,819,980	05/01/2021	Citibank	2,856,215	0.30
EUR	6,766,347	USD	8,206,756	05/01/2021	Goldman Sachs	95,146	0.01
EUR	111,922,871	USD	134,284,192	05/01/2021	HSBC	3,038,452	0.32
EUR	99,356,422	USD	119,222,928	05/01/2021	Merrill Lynch	2,681,437	0.29
EUR	1,317,759	USD	1,600,323	05/01/2021	RBC	16,488	-
EUR	9,237,262	USD	11,230,311	05/01/2021	State Street	103,255	0.01
EUR	553,743	USD	671,918	05/01/2021	Toronto-Dominion	7,492	-
EUR	32,431,280	USD	39,808,083	03/02/2021	Barclays	11,734	-
EUR	544,733	USD	667,978	03/02/2021	State Street	857	-
JPY	3,682,354	USD	35,359	05/01/2021	BNP Paribas	375	-
JPY	2,280,252,877	USD	21,949,192	05/01/2021	Citibank	178,766	0.02
JPY	3,524,316	USD	33,827	05/01/2021	Goldman Sachs	373	-
JPY	5,670,239	USD	54,719	05/01/2021	Merrill Lynch	306	-
JPY	4,774,341	USD	46,236	05/01/2021	Standard Chartered	95	-
JPY	2,299,664,753	USD	22,282,459	03/02/2021	Citibank	42,160	0.01
JPY	3,798,602	USD	36,837	03/02/2021	RBC	39	-
SGD	293,721	USD	219,669	05/01/2021	State Street	2,724	-
SGD	293,721	USD	222,085	03/02/2021	Merrill Lynch	309	-
SGD	484	USD	366	03/02/2021	State Street	1	-
USD	123,561	EUR	100,433	05/01/2021	State Street	335	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,279,129**	**1.09**
EUR	100,613,430	USD	123,604,353	03/02/2021	Citibank	(69,040)	(0.01)
EUR	121,215,451	USD	149,019,003	03/02/2021	Goldman Sachs	(188,089)	(0.02)
EUR	82,503,093	USD	101,351,750	03/02/2021	Merrill Lynch	(52,694)	-
EUR	549,774	USD	675,450	03/02/2021	Standard Chartered	(427)	-
EUR	100,433	USD	123,645	03/02/2021	State Street	(331)	-
JPY	4,840,618	USD	47,010	05/01/2021	State Street	(36)	-
USD	45,885,057	CHF	40,568,664	05/01/2021	Merrill Lynch	(188,995)	(0.02)
USD	228,340	EUR	186,371	04/01/2021	State Street	(325)	-
USD	19,261	EUR	15,828	05/01/2021	RBC	(158)	-
USD	961,252	EUR	793,277	05/01/2021	State Street	(12,051)	-
USD	7,971,959	EUR	6,588,776	15/01/2021	Barclays	(114,169)	(0.01)
USD	820,007	EUR	684,974	15/01/2021	HSBC	(20,633)	-
USD	29,715	JPY	3,079,992	05/01/2021	RBC	(174)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(647,122)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,632,007**	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	98,100	23,066,268	1.08
Brazil Government Bond 10% 01/01/2029	BRL	66,552	15,911,042	0.74
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	67,882	49,858,532	2.34
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	18,600	0.00
			88,854,442	**4.16**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	35,165,000,000	56,880,383	2.66
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,350,000,000	8,862,966	0.42
Chile Government Bond 5% 01/03/2035	CLP	1,700,000,000	2,944,224	0.14
Chile Government Bond, Reg. S, 144A 2.3% 01/10/2028	CLP	11,450,000,000	16,094,049	0.75
			84,781,622	**3.97**
China				
CGB 2.85% 04/06/2027	CNH	148,000,000	22,335,505	1.05
			22,335,505	**1.05**
Colombia				
Colombia Government Bond 6.178% 18/04/2029	COP	212,000,000	17,437,398	0.82
Colombia Government Bond 8.282% 25/03/2033	COP	68,680,000	5,801,020	0.27
Colombia Government Bond 7% 30/06/2032	COP	13,500,000,000	4,321,270	0.20
Colombia Government Bond 7.25% 26/10/2050	COP	41,774,000,000	13,076,120	0.61
Colombia Government Bond 13.114% 23/02/2023	COP	36,401,000	3,181,280	0.15
Colombia Government Bond 7% 04/05/2022	COP	8,670,000,000	2,679,728	0.13
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,910,925	0.28
Colombia Government Bond 7.5% 26/08/2026	COP	21,720,000,000	7,290,107	0.34
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	209,742	0.01
Colombia Government Bond 5.75% 03/11/2027	COP	100,419,000,000	30,904,226	1.45
Colombia Government Bond 6% 28/04/2028	COP	160,038,400,000	49,789,434	2.33
Colombia Government Bond 7.75% 18/09/2030	COP	6,530,000,000	2,237,863	0.10
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	12,835,699	0.60
			155,674,812	**7.29**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	308,370,000	14,790,455	0.69
Czech Republic Government Bond 0.25% 10/02/2027	CZK	249,890,000	11,225,133	0.53
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	60,000,000	2,832,648	0.13
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	38,330,000	1,988,922	0.09
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	27,067,802	1.27
			57,904,960	**2.71**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	470,900,000	8,371,830	0.39
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,161,612	0.20
			12,533,442	**0.59**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	134,900,000	8,750,111	0.41
			8,750,111	**0.41**
Ghana				
Ghana Government Bond 19.25% 18/12/2023	GHS	30,000,000	5,129,957	0.24
			5,129,957	**0.24**
Hungary				
Hungary Government Bond 1.5% 22/04/2026	HUF	8,182,070,000	27,817,224	1.31
Hungary Government Bond 2% 23/05/2029	HUF	1,020,000,000	3,460,429	0.16
Hungary Government Bond 2.25% 20/04/2033	HUF	2,761,550,000	9,452,357	0.44
Hungary Government Bond 1% 26/11/2025	HUF	3,129,540,000	10,475,913	0.49
Hungary Government Bond 3% 21/08/2030	HUF	3,611,030,000	13,210,422	0.62
Hungary Government Bond 3.25% 22/10/2031	HUF	1,525,660,000	5,712,052	0.27
			70,128,397	**3.29**
India				
India Government Bond 5.22% 15/06/2025	INR	2,200,000,000	30,255,267	1.42
India Government Bond 7.37% 16/04/2023	INR	545,500,000	7,987,802	0.37
India Government Bond 7.27% 08/04/2026	INR	1,030,000,000	15,386,302	0.72
India Government Bond 7.26% 14/01/2029	INR	345,000,000	5,106,063	0.24
			58,735,434	**2.75**
Indonesia				
Indonesia Government Bond 7.5% 15/06/2035	IDR	85,850,000,000	6,797,731	0.32
Indonesia Government Bond 7.5% 15/04/2040	IDR	47,875,000,000	3,790,133	0.18
Indonesia Government Bond 6.5% 15/06/2025	IDR	340,488,000,000	25,570,528	1.20
Indonesia Government Bond 6.5% 15/02/2031	IDR	156,000,000,000	11,628,717	0.54
Indonesia Government Bond 8.375% 15/03/2034	IDR	190,457,000,000	15,836,398	0.74
Indonesia Government Bond 8.25% 15/05/2036	IDR	51,370,000,000	4,262,211	0.20
Indonesia Treasury 8.375% 15/03/2024	IDR	128,340,000,000	10,063,683	0.47
Indonesia Treasury 8.375% 15/09/2026	IDR	416,105,000,000	33,958,018	1.59
Indonesia Treasury 7% 15/05/2027	IDR	65,620,000,000	4,997,815	0.23
Indonesia Treasury 9% 15/03/2029	IDR	814,821,000,000	68,930,957	3.23
Indonesia Treasury 8.25% 15/05/2029	IDR	269,340,000,000	21,998,081	1.03
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,828,295	0.37
Indonesia Treasury 7% 15/09/2030	IDR	277,271,000,000	21,402,164	1.00
Indonesia Treasury 8.75% 15/05/2031	IDR	35,683,000,000	3,023,252	0.14
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	255,260	0.01
Indonesia Treasury 7.5% 15/08/2032	IDR	167,030,000,000	12,967,591	0.61
Indonesia Treasury 7.375% 15/05/2048	IDR	230,784,000,000	17,431,994	0.82
			270,742,828	**12.68**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	15,200,000	5,328,553	0.25
Israel Government Bond 2.25% 28/09/2028	ILS	20,100,000	7,048,130	0.33
Israel Government Bond 3.75% 31/03/2047	ILS	3,800,000	1,688,896	0.08
			14,065,579	**0.66**
Mexico				
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,880,829	0.09
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	790,000	4,818,492	0.23
Mexican Bonos 10% 20/11/2036	MXN	2,920,000	20,490,463	0.96
Mexican Bonos 10% 05/12/2024	MXN	1,235,000	7,381,127	0.35
Mexican Bonos 7.5% 03/06/2027	MXN	5,942,516	33,797,212	1.58
Mexican Bonos 7.75% 29/05/2031	MXN	2,088,000	12,261,749	0.57
Mexican Bonos 7.75% 13/11/2042	MXN	4,967,000	28,627,581	1.34
Mexican Udibonos 2.641% 30/11/2028	MXN	516,948	19,757,255	0.93
Mexico Government Bond, FRN 8% 07/12/2023	MXN	250,000	1,371,032	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond, FRN 8.5% 18/11/2038	MXN	4,670,000	28,989,086	1.36
Mexico Government Bond, FRN 2.641% 15/11/2040	MXN	84,102	3,214,931	0.15
Mexico Government Bond 6.5% 09/06/2022	MXN	2,130,000	10,955,134	0.51
United Mexican States, FRN 7.75% 23/11/2034	MXN	580,000	3,422,941	0.16
			176,967,832	**8.29**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	19,053,709	0.89
Peru Government Bond 6.15% 12/08/2032	PEN	12,500,000	4,211,843	0.20
Peru Government Bond 5.4% 12/08/2034	PEN	24,050,000	7,345,079	0.34
			30,610,631	**1.43**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	21,656	0.00
Philippine Government Bond 4.625% 04/12/2022	PHP	307,200,000	6,734,387	0.32
Philippine Government Bond 5.75% 12/04/2025	PHP	162,145,058	3,842,160	0.18
Philippine Government Bond 8% 19/07/2031	PHP	90,000,000	2,723,059	0.13
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	21,018	0.00
			13,342,280	**0.63**
Poland				
Bank Gospodarstwa Krajowego 2.125% 05/06/2030	PLN	48,250,000	13,146,316	0.62
Poland Government Bond 2.25% 25/04/2022	PLN	7,900,000	2,193,912	0.10
Poland Government Bond 2.5% 25/07/2026	PLN	11,460,000	3,413,270	0.16
Poland Government Bond 2.75% 25/04/2028	PLN	12,649,000	3,857,051	0.18
Poland Government Bond 2.75% 25/10/2029	PLN	4,100,000	1,258,668	0.06
Poland Government Bond 1.25% 25/10/2030	PLN	20,900,000	5,645,717	0.26
			29,514,934	**1.38**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	30,980,000	8,562,875	0.40
Romania Government Bond 4.75% 24/02/2025	RON	61,000,000	16,704,160	0.78
Romania Government Bond 5.8% 26/07/2027	RON	47,920,000	14,282,346	0.67
Romania Government Bond 4.75% 11/10/2034	RON	21,370,000	6,120,050	0.29
			45,669,431	**2.14**
Russia				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	59,700,000	837,538	0.04
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	839,064,000	11,800,753	0.55
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	250,800,000	3,499,639	0.16
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,108,731,000	15,838,760	0.74
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,059,000,000	15,272,776	0.72
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	953,549,000	14,181,655	0.66
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,167,000,000	17,484,780	0.82
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	854,000,000	11,641,451	0.55
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,562,381,000	23,568,381	1.10
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	2,155,312,000	31,336,470	1.47
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	405,000,000	6,188,708	0.29
Russian Federation 2.769% 02/02/2028	RUB	100,000,000	1,498,596	0.07
Russian Federation 2.52% 17/07/2030	RUB	1,249,000,000	17,023,457	0.80
			170,172,964	**7.97**
Serbia				
Nota doo Knjazevac, FRN 0% 01/01/2025	BRL	139,226	32,147,296	1.50
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	7,849,391	0.37
Serbia Treasury 5.875% 08/02/2028	RSD	1,268,610,000	15,770,069	0.74
			55,766,756	**2.61**
South Africa				
South Africa Government Bond 7.75% 28/02/2023	ZAR	120,000,000	8,699,724	0.41
South Africa Government Bond 10.5% 21/12/2026	ZAR	466,959,917	37,632,682	1.76
South Africa Government Bond 7% 28/02/2031	ZAR	356,261,594	20,797,588	0.97
South Africa Government Bond 8.25% 31/03/2032	ZAR	527,948,374	32,397,771	1.52
South Africa Government Bond 8.875% 28/02/2035	ZAR	444,560,504	26,630,783	1.25
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	10,800,036	0.51
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	17,426,873	0.82
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	16,299,488	0.76
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	176,909	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	10,119,691	0.47
South Africa Government Bond 8.75% 28/02/2048	ZAR	576,826,330	32,348,447	1.51
			213,329,992	**9.99**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	317,788,000	12,291,559	0.58
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	175,246	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	7,548,969	0.35
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	5,019,830	0.24
Thailand Government Bond 3.65% 20/06/2031	THB	146,900,000	6,044,494	0.28
Thailand Government Bond 3.775% 25/06/2032	THB	653,712,000	27,401,875	1.28
Thailand Government Bond 1.6% 17/06/2035	THB	576,300,000	19,679,710	0.92
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	4,331,522	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	551,000,000	22,943,213	1.08
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	755,302,000	26,412,356	1.24
			131,848,774	**6.18**
Turkey				
Turkey Government Bond 3.685% 06/11/2024	TRY	27,497,826	4,428,855	0.21
Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,513,776	0.12
Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,254,163	0.10
Turkey Government Bond 8.5% 14/09/2022	TRY	6,500,000	809,436	0.04
Turkey Government Bond 8% 12/03/2025	TRY	20,000,000	2,301,940	0.11
Turkey Government Bond 10.6% 11/02/2026	TRY	20,800,000	2,642,453	0.12
			14,950,623	**0.70**
Ukraine				
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	200,000,000	7,912,074	0.37
			7,912,074	**0.37**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,181,508	0.20
			4,181,508	**0.20**
Total Bonds			**1,743,904,888**	**81.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,743,904,888**	**81.69**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,274	0.00
			7,274	**0.00**
China				
China Development Bank 3.3% 01/02/2024	CNH	73,000,000	11,288,669	0.53
China Development Bank 3.23% 10/01/2025	CNH	42,000,000	6,469,537	0.30
China Development Bank 3.07% 10/03/2030	CNH	58,000,000	8,509,337	0.40
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	126,200,000	19,117,733	0.90
China Government Bond 2.68% 21/05/2030	CNH	131,000,000	19,306,280	0.90
			64,691,556	**3.03**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	335,200,000	19,651,978	0.92
			19,651,978	**0.92**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	23,067,882	1.08
			23,067,882	**1.08**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	49,700,000	12,727,253	0.60
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	6,832,290	0.32
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	26,792	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,945,374	0.46
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,619,772	0.22
Malaysia Government Bond 3.502% 31/05/2027	MYR	29,400,000	7,762,789	0.36
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,843,320	0.09
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	1,092,746	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	56,448	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	51,267,000	13,588,838	0.64
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	20,060,844	0.94
Malaysia Government Bond 3.828% 05/07/2034	MYR	95,200,000	25,126,425	1.18
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	6,396,649	0.30
			110,079,540	**5.16**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	25,100,000	8,820,117	0.41
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	15,521,000	5,303,123	0.25
			14,123,240	**0.66**
Romania				
Romania Government Bond 4.85% 22/04/2026	RON	925,000	258,348	0.01
			258,348	**0.01**
United Kingdom				
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	131,000,000	19,338,780	0.91
			19,338,780	**0.91**
Total Bonds			**251,218,598**	**11.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**251,218,598**	**11.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,950,230	84,950,230	3.98
			84,950,230	**3.98**
Total Collective Investment Schemes - UCITS			**84,950,230**	**3.98**
Total Units of authorised UCITS or other collective investment undertakings			**84,950,230**	**3.98**
Total Investments			**2,080,073,716**	**97.44**
Cash			**10,890,788**	**0.51**
Other Assets/(Liabilities)			**43,701,288**	**2.05**
Total Net Assets			**2,134,665,792**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Indonesia	12.68
South Africa	9.99
Mexico	8.29
Russia	7.97
Colombia	7.29
Thailand	6.18
Malaysia	5.16
Brazil	4.16
China	4.08
Luxembourg	3.98
Chile	3.97
Hungary	3.29
India	2.75
Czech Republic	2.71
Serbia	2.61
Romania	2.15
Peru	2.09
Poland	1.38
Egypt	1.33
France	1.08
United Kingdom	0.91
Turkey	0.70
Israel	0.66
Philippines	0.63
Dominican Republic	0.59
Ukraine	0.37
Ghana	0.24
Uruguay	0.20
Total Investments	**97.44**
Cash and other assets/(liabilities)	2.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	129,199	USD	98,243	04/01/2021	BNP Paribas	900	-
AUD	887,110	USD	666,467	05/01/2021	Barclays	14,282	-
AUD	1,036,266	USD	770,684	05/01/2021	BNP Paribas	24,523	-
AUD	66,420,654	USD	49,081,090	05/01/2021	Citibank	1,888,664	0.09
AUD	283,614	USD	209,265	05/01/2021	Merrill Lynch	8,374	-
AUD	337,195	USD	250,579	05/01/2021	RBC	8,177	-
AUD	1,798,776	USD	1,360,841	05/01/2021	State Street	19,500	-
AUD	800,417	USD	592,596	05/01/2021	Toronto-Dominion	21,626	-
AUD	221,790	USD	168,512	03/02/2021	BNP Paribas	1,728	-
AUD	20,696,505	USD	15,382,719	23/03/2021	BNP Paribas	508,311	0.02
CLP	3,363,056,004	USD	4,599,880	27/01/2021	BNP Paribas	145,624	0.01
CLP	299,718,031	USD	410,606	27/01/2021	Goldman Sachs	12,316	-
CLP	3,256,568,836	USD	4,512,721	23/03/2021	HSBC	83,835	0.01
CNH	8,245,179	USD	1,261,019	27/01/2021	HSBC	3,488	-
CNH	42,708,475	USD	6,532,258	27/01/2021	Toronto-Dominion	17,652	-
CNH	356,018,748	USD	54,254,213	23/03/2021	Merrill Lynch	132,325	0.01
CNH	43,213,381	USD	6,571,608	23/03/2021	State Street	29,803	-
CNH	56,866,189	USD	8,681,835	23/03/2021	Toronto-Dominion	5,222	-
COP	13,901,452,892	USD	3,998,738	23/03/2021	Citibank	40,816	-
CZK	62,216,108	USD	2,911,300	23/03/2021	Citibank	7,062	-
CZK	626,621,387	USD	28,777,762	23/03/2021	HSBC	615,079	0.03
EUR	429,748	USD	520,809	05/01/2021	Barclays	7,654	-
EUR	115,471	USD	141,339	05/01/2021	BNP Paribas	656	-
EUR	49,389,292	USD	59,275,222	05/01/2021	Citibank	1,459,012	0.07
EUR	1,006,256	USD	1,209,579	05/01/2021	Goldman Sachs	27,818	-
EUR	51,484,621	USD	61,770,767	05/01/2021	HSBC	1,540,102	0.07
EUR	47,444,323	USD	56,954,711	05/01/2021	Merrill Lynch	1,387,785	0.07
EUR	27,503	USD	33,677	05/01/2021	RBC	144	-
EUR	3,016	USD	3,616	05/01/2021	Standard Chartered	93	-
EUR	7,025,490	USD	8,568,359	05/01/2021	State Street	70,918	-
EUR	896,176	USD	1,086,867	05/01/2021	Toronto-Dominion	15,164	-
EUR	539,773	USD	661,861	03/02/2021	HSBC	2,377	-
EUR	514,347	USD	630,582	03/02/2021	State Street	2,367	-
EUR	1,151,038	USD	1,407,385	23/03/2021	RBC	10,575	-
EUR	16,337,263	USD	19,874,903	23/03/2021	State Street	250,910	0.01
EUR	5,393,906	USD	6,606,707	23/03/2021	Toronto-Dominion	38,026	-
GBP	273,048	USD	368,884	05/01/2021	Barclays	2,578	-
GBP	284,144	USD	380,588	05/01/2021	Citibank	5,968	-
GBP	24,358,436	USD	32,474,180	05/01/2021	Goldman Sachs	663,627	0.03
GBP	200,733	USD	268,125	05/01/2021	HSBC	4,957	-
GBP	66,795	USD	89,346	05/01/2021	RBC	1,523	-
GBP	168,570	USD	225,019	05/01/2021	State Street	4,307	-
GBP	121,056	USD	162,962	05/01/2021	Toronto-Dominion	1,725	-
GBP	86,509	USD	116,613	03/02/2021	Barclays	1,102	-
HUF	6,861,359,478	USD	23,030,307	23/03/2021	Standard Chartered	84,858	0.01
IDR	70,474,422,925	USD	4,978,062	27/01/2021	Goldman Sachs	32,317	-
IDR	127,655,007,132	USD	8,978,345	23/03/2021	Barclays	57,715	-
IDR	87,883,915,700	USD	6,170,020	23/03/2021	BNP Paribas	50,843	-
IDR	49,590,314,511	USD	3,494,490	23/03/2021	Goldman Sachs	15,760	-
INR	653,600,088	USD	8,849,894	27/01/2021	BNP Paribas	57,428	-
INR	72,727,471	USD	984,260	27/01/2021	Citibank	6,877	-
INR	252,514,983	USD	3,403,341	23/03/2021	BNP Paribas	14,668	-
INR	186,130,160	USD	2,495,544	23/03/2021	HSBC	23,889	-
MXN	96,095,235	USD	4,775,013	27/01/2021	Goldman Sachs	10,406	-
MXN	48,554,057	USD	2,379,653	23/03/2021	Citibank	23,371	-
MXN	166,384,194	USD	8,191,839	23/03/2021	HSBC	42,800	-
MYR	13,008,775	USD	3,201,136	23/03/2021	BNP Paribas	11,464	-
MYR	56,619,759	USD	13,851,275	23/03/2021	Standard Chartered	131,334	0.01
RON	67,131,289	USD	16,598,492	23/03/2021	Merrill Lynch	285,173	0.01
SGD	6,262,702	USD	4,699,058	27/01/2021	BNP Paribas	32,525	-
THB	150,637,181	USD	4,983,613	23/03/2021	BNP Paribas	49,622	-
THB	2,870,029,479	USD	95,492,580	23/03/2021	Goldman Sachs	403,624	0.02
TRY	36,228,434	USD	4,527,269	27/01/2021	Goldman Sachs	364,389	0.02
TRY	94,283,567	USD	11,583,424	23/03/2021	Standard Chartered	872,445	0.04
USD	4,862,600	COP	16,672,930,566	27/01/2021	Citibank	12,011	-
USD	19,816,725	HUF	5,851,118,760	23/03/2021	HSBC	104,950	0.01
USD	11,895,371	MXN	238,701,454	23/03/2021	Merrill Lynch	81,626	0.01
USD	4,770,117	MXN	95,916,704	23/03/2021	RBC	23,034	-
USD	39,765,966	RUB	2,939,488,792	23/03/2021	BNP Paribas	813,054	0.04
USD	16,819,891	RUB	1,247,699,496	23/03/2021	HSBC	285,884	0.01
USD	15,583,354	ZAR	229,332,952	23/03/2021	Goldman Sachs	131,250	0.01
USD	8,860,229	ZAR	130,669,776	23/03/2021	HSBC	55,900	-
ZAR	298,512,233	USD	19,599,321	23/03/2021	HSBC	513,976	0.03
ZAR	81,873,861	USD	5,356,419	23/03/2021	State Street	160,117	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,842,005**	**0.65**
BRL	117,111,209	USD	23,011,166	23/03/2021	Citibank	(564,731)	(0.03)
BRL	203,011,565	USD	39,381,295	23/03/2021	Goldman Sachs	(470,538)	(0.02)
COP	24,089,133,437	USD	7,033,580	23/03/2021	BNP Paribas	(33,640)	-
COP	13,786,878,445	USD	4,016,688	23/03/2021	Merrill Lynch	(10,428)	-
CZK	87,616,397	USD	4,117,399	23/03/2021	Citibank	(7,589)	-
EUR	22,609,811	RON	110,806,162	23/03/2021	HSBC	(15,048)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	85,736	USD	116,817	05/01/2021	State Street	(180)	-
HUF	1,656,241,738	USD	5,721,181	23/03/2021	Barclays	(141,484)	(0.01)
HUF	873,544,830	USD	2,967,230	23/03/2021	HSBC	(24,354)	-
MXN	2,227,829,871	USD	111,017,548	23/03/2021	HSBC	(758,422)	(0.04)
MXN	440,917,160	USD	21,967,841	23/03/2021	Merrill Lynch	(146,094)	(0.01)
PEN	7,337,713	USD	2,040,180	23/03/2021	Standard Chartered	(11,877)	-
PLN	9,084,619	EUR	2,047,077	27/01/2021	HSBC	(68,716)	-
PLN	65,512,190	EUR	14,689,820	23/03/2021	Barclays	(425,404)	(0.02)
PLN	4,714,492	USD	1,276,050	27/01/2021	RBC	(4,629)	-
PLN	25,136,529	USD	6,889,884	27/01/2021	Toronto-Dominion	(110,975)	(0.01)
PLN	425,020,749	USD	115,235,707	23/03/2021	BNP Paribas	(592,739)	(0.03)
PLN	18,612,964	USD	5,090,280	23/03/2021	Citibank	(69,712)	-
PLN	29,820,294	USD	8,250,952	23/03/2021	HSBC	(207,375)	(0.01)
PLN	57,714,503	USD	15,681,478	23/03/2021	Standard Chartered	(113,857)	(0.01)
RUB	323,835,431	USD	4,418,887	27/01/2021	BNP Paribas	(104,399)	(0.01)
THB	510,492,164	USD	17,147,140	23/03/2021	HSBC	(90,082)	-
USD	17,576	AUD	23,648	05/01/2021	Barclays	(572)	-
USD	1,326,348	AUD	1,760,473	05/01/2021	BNP Paribas	(24,600)	-
USD	7,458	AUD	9,865	05/01/2021	Citibank	(112)	-
USD	172,833	AUD	232,296	05/01/2021	Merrill Lynch	(5,426)	-
USD	760,461	AUD	1,014,060	05/01/2021	RBC	(17,706)	-
USD	927,374	AUD	1,236,755	05/01/2021	State Street	(21,685)	-
USD	22,453	AUD	30,508	05/01/2021	Toronto-Dominion	(957)	-
USD	98,270	AUD	129,199	03/02/2021	BNP Paribas	(899)	-
USD	38,219	AUD	50,105	03/02/2021	State Street	(240)	-
USD	2,533,354	CLP	1,831,387,035	27/01/2021	Citibank	(50,859)	-
USD	2,533,109	CLP	1,831,387,000	27/01/2021	Goldman Sachs	(51,105)	-
USD	21,084,438	CLP	15,715,285,632	23/03/2021	Standard Chartered	(1,097,248)	(0.05)
USD	3,086,703	COP	10,636,532,071	23/03/2021	HSBC	(4,114)	-
USD	18,953,439	COP	65,644,718,769	23/03/2021	Standard Chartered	(121,931)	(0.01)
USD	661,401	EUR	539,773	04/01/2021	HSBC	(2,341)	-
USD	1,986,543	EUR	1,625,140	05/01/2021	Citibank	(11,899)	-
USD	361,569	EUR	303,777	05/01/2021	Goldman Sachs	(11,987)	-
USD	1,108	EUR	918	05/01/2021	State Street	(21)	-
USD	1,303,737	EUR	1,076,874	05/01/2021	Toronto-Dominion	(20,500)	-
USD	18,578,186	EUR	15,275,375	27/01/2021	Citibank	(216,372)	(0.01)
USD	1,193,663	EUR	983,679	27/01/2021	RBC	(16,639)	-
USD	1,565,241	EUR	1,281,637	27/01/2021	State Street	(11,663)	-
USD	30,960	EUR	25,235	03/02/2021	BNP Paribas	(93)	-
USD	5,600,436	EUR	4,558,704	23/03/2021	Barclays	(15,414)	-
USD	2,746,401	EUR	2,246,923	23/03/2021	State Street	(21,575)	-
USD	62,187	GBP	46,487	05/01/2021	Barclays	(1,055)	-
USD	355,267	GBP	264,485	05/01/2021	State Street	(4,544)	-
USD	104,445	IDR	1,493,488,468	27/01/2021	BNP Paribas	(1,735)	-
USD	4,860,482	IDR	68,980,934,457	27/01/2021	Citibank	(43,717)	-
USD	8,864,333	IDR	126,644,719,483	23/03/2021	HSBC	(100,214)	(0.01)
USD	16,997,898	IDR	244,429,777,278	23/03/2021	Merrill Lynch	(304,064)	(0.01)
USD	45,744,140	IDR	652,219,941,932	23/03/2021	Standard Chartered	(423,249)	(0.02)
USD	34,713,779	ILS	112,736,712	23/03/2021	BNP Paribas	(480,883)	(0.02)
USD	3,072,459	ILS	9,936,221	23/03/2021	Goldman Sachs	(29,476)	-
USD	17,532,482	INR	1,303,112,225	23/03/2021	BNP Paribas	(106,269)	(0.01)
USD	9,203,715	MXN	186,105,885	23/03/2021	Barclays	(6,985)	-
USD	10,271,909	MXN	209,387,185	23/03/2021	HSBC	(91,022)	(0.01)
USD	34,522,271	MXN	701,947,757	23/03/2021	State Street	(218,329)	(0.01)
USD	12,742,233	MYR	51,899,115	23/03/2021	Standard Chartered	(74,582)	-
USD	4,104,734	PHP	198,558,294	23/03/2021	Barclays	(13,667)	-
USD	2,856,873	RON	11,408,372	23/03/2021	Citibank	(12,358)	-
USD	2,917,879	SGD	3,875,022	23/03/2021	BNP Paribas	(9,727)	-
USD	29,316,943	SGD	39,159,843	23/03/2021	Citibank	(268,590)	(0.01)
USD	2,665,592	TRY	20,708,188	27/01/2021	BNP Paribas	(130,481)	(0.01)
USD	7,661,588	ZAR	114,129,789	23/03/2021	RBC	(28,303)	-
ZAR	131,341,362	USD	8,856,564	23/03/2021	BNP Paribas	(6,984)	-
ZAR	69,822,000	USD	4,753,010	23/03/2021	Goldman Sachs	(48,510)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,102,975)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,739,030	0.27

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(60)	EUR	(16,629,319)	11,067	-
Total Unrealised Gain on Financial Futures Contracts				**11,067**	**-**
Net Unrealised Gain on Financial Futures Contracts				**11,067**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
46,315,000	Foreign Exchange JPY/AUD, Put, 71.900, 12/02/2021	AUD	Goldman Sachs	1,973,017	22,443	-
72,224,285	Foreign Exchange JPY/AUD, Put, 73.400, 19/02/2021	AUD	Citibank	6,592,442	81,706	-
78,300,000	Foreign Exchange JPY/AUD, Put, 75.350, 19/02/2021	AUD	Goldman Sachs	15,293,829	199,594	0.01
126,214,500	Foreign Exchange RUB/USD, Put, 68.673, 31/03/2021	USD	Citibank	9,780,659	441,501	0.02
66,676,000	Foreign Exchange RUB/USD, Put, 69.850, 11/03/2021	USD	Goldman Sachs	6,636,358	298,482	0.01
102,530,000	Foreign Exchange RUB/USD, Put, 71.300, 17/02/2021	USD	Goldman Sachs	14,450,460	634,841	0.03
66,676,000	Foreign Exchange RUB/USD, Put, 77.500, 11/03/2021	USD	Goldman Sachs	44,389,587	3,619,059	0.17
96,473,000	Foreign Exchange USD/AUD, Put, 0.690, 11/03/2021	AUD	Goldman Sachs	5,203,634	79,385	-
70,324,000	Foreign Exchange USD/CAD, Call, 1.350, 12/03/2021	USD	Goldman Sachs	4,108,602	73,884	-
53,295,000	Foreign Exchange USD/EUR, Put, 1.200, 08/02/2021	EUR	HSBC	19,668,377	145,184	0.01
65,627,584	Foreign Exchange USD/IDR, Call, 14,600.000, 11/02/2021	USD	Goldman Sachs	10,457,531	264,278	0.01
54,920,686	Foreign Exchange USD/MXN, Call, 24.000, 09/02/2021	USD	Goldman Sachs	784,976	25,053	-
27,460,343	Foreign Exchange USD/MXN, Call, 27.000, 09/02/2021	USD	Goldman Sachs	50,237	1,638	-
93,637,270	Foreign Exchange USD/PLN, Call, 3.858, 27/01/2021	USD	Citibank	15,584,769	220,951	0.01
102,530,000	Foreign Exchange USD/RUB, Call, 78.000, 17/02/2021	USD	Goldman Sachs	30,256,355	993,230	0.05
67,430,000	Foreign Exchange USD/ZAR, Call, 16.085, 15/02/2021	USD	HSBC	7,434,206	315,691	0.02
52,710,000	Foreign Exchange USD/ZAR, Call, 16.550, 22/02/2021	USD	Citibank	4,035,658	177,282	0.01
Total Market Value on Option Purchased Contracts					**7,594,202**	**0.35**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(53,295,000)	Foreign Exchange EUR/USD, Call, 1.250, 08/02/2021	EUR	HSBC	34,097,758	(195,222)	(0.01)
(66,676,000)	Foreign Exchange RUB/USD, Put, 69.850, 11/03/2021	USD	Goldman Sachs	6,636,358	(298,482)	(0.01)
(66,676,000)	Foreign Exchange RUB/USD, Put, 77.500, 11/03/2021	USD	Goldman Sachs	44,389,587	(3,619,059)	(0.17)
(54,920,686)	Foreign Exchange USD/MXN, Call, 27.000, 09/02/2021	USD	Goldman Sachs	100,473	(3,276)	-
(93,637,270)	Foreign Exchange USD/PLN, Call, 4.100, 27/01/2021	USD	Citibank	1,783,360	(21,640)	-
(66,676,000)	Foreign Exchange USD/RUB, Call, 84.500, 11/03/2021	USD	Goldman Sachs	7,664,161	(293,285)	(0.01)
Total Market Value on Option Written Contracts					**(4,430,964)**	**(0.20)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	193,865	193,865	0.01
Total Unrealised Gain on Credit Default Swap Contracts							**193,865**	**193,865**	**0.01**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(1,963,712)	(1,963,712)	(0.09)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(410,920)	(410,920)	(0.02)
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(331,369)	(331,369)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(2,706,001)**	**(2,706,001)**	**(0.13)**
Net Unrealised Loss on Credit Default Swap Contracts							**(2,512,136)**	**(2,512,136)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
130,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	4,861,997	4,861,997	0.23
1,300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 6.505%	13/10/2022	2,609,312	2,609,312	0.12
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.983%	28/05/2029	1,777,115	1,777,115	0.08
400,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	1,316,297	1,316,297	0.06
4,432,304,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.04%	25/09/2022	700,762	700,762	0.04
77,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	669,251	669,251	0.03
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 6.205%	02/01/2023	509,004	509,004	0.03
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.028%	28/08/2025	494,013	494,013	0.02
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	454,394	454,394	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 5.44%	02/01/2023	420,010	420,010	0.02
210,000,000	CZK	Citigroup	Pay fixed 0.898% Receive floating PRIBOR 6 month	17/08/2030	315,781	315,781	0.02
180,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 4.32%	02/01/2023	288,861	288,861	0.01
1,567,696,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.03%	24/09/2022	243,554	243,554	0.01
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 4.76%	04/07/2024	233,534	233,534	0.01
1,200,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 4.5%	13/07/2023	234,169	234,169	0.01
160,000,000	CZK	Citigroup	Pay fixed 1.048% Receive floating PRIBOR 6 month	07/09/2030	133,903	133,903	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	59,008	59,008	-
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	70,065	70,065	-
2,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 2.5%	11/03/2030	47,095	47,095	-
Total Unrealised Gain on Interest Rate Swap Contracts					**15,438,125**	**15,438,125**	**0.72**
170,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(1,934,180)	(1,934,180)	(0.09)
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	(1,411,285)	(1,411,285)	(0.07)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(697,298)	(697,298)	(0.03)
250,000,000	CZK	Citigroup	Pay fixed 1.565% Receive floating PRIBOR 6 month	16/12/2029	(360,489)	(360,489)	(0.02)
20,000,000,000	CLP	Citigroup	Pay fixed 1.56% Receive floating CLICP 1 day	27/11/2025	(184,561)	(184,561)	(0.01)

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
23,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 0.905%	30/10/2030	(158,041)	(158,041)	(0.01)
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	31/07/2025	(104,508)	(104,508)	-
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(44,061)	(44,061)	-
3,000,000,000	HUF	Citigroup	Pay fixed 1.57% Receive floating BUBOR 6 month	03/12/2030	(27,483)	(27,483)	-
4,260,572,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.745%	21/07/2023	(26,336)	(26,336)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,948,242)**	**(4,948,242)**	**(0.23)**
Net Unrealised Gain on Interest Rate Swap Contracts					**10,489,883**	**10,489,883**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	845,000	814,390	0.08
Angola Government Bond, Reg. S 8% 26/11/2029	USD	7,970,000	7,506,943	0.79
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,467,000	1,388,149	0.15
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,100,000	1,019,700	0.11
			10,729,182	**1.13**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	430,085	187,410	0.02
Argentina Government Bond 0.125% 09/07/2030	USD	2,233,350	908,973	0.10
Argentina Government Bond 0.125% 09/07/2035	USD	10,079,396	3,699,138	0.39
Argentina Government Bond 0.125% 09/01/2038	USD	1,606,549	659,890	0.07
Argentina Government Bond 0.125% 09/07/2041	USD	840,000	318,780	0.03
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	156,000	136,014	0.01
YPF SA, Reg. S 8.5% 27/06/2029	USD	3,040,000	2,219,675	0.24
			8,129,880	**0.86**
Armenia				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	400,000	462,172	0.05
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	810,000	820,976	0.09
			1,283,148	**0.14**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,372,000	1,760,662	0.18
Suzano Austria GmbH 6% 15/01/2029	USD	1,950,000	2,348,551	0.25
			4,109,213	**0.43**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	462,000	507,821	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,805,429	0.19
			2,313,250	**0.24**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	1,980,000	2,140,145	0.23
			2,140,145	**0.23**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,093,000	1,153,951	0.12
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	4,350,000	5,075,931	0.54
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,400,000	1,627,307	0.17
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,036,000	1,193,841	0.13
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	580,000	691,142	0.07
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	728,404	0.08
BBK BSC, Reg. S 5.5% 09/07/2024	USD	633,000	657,380	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	870,000	978,132	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,050,000	1,243,017	0.13
			13,349,105	**1.41**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,818,000	1,905,509	0.20
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	500,000	507,910	0.05
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	12,408,000	12,646,606	1.34
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	570,000	580,990	0.06
			15,641,015	**1.65**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	830,000	935,825	0.10
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	607,950	0.06
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	720,000	748,800	0.08
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,019,000	1,105,931	0.12
			3,398,506	**0.36**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	790,000	810,935	0.09
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	570,000	621,129	0.06
Brazil Government Bond 4.625% 13/01/2028	USD	2,474,000	2,773,812	0.29
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	2,337,898	0.25
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,319,238	0.14
Brazil Government Bond 4.75% 14/01/2050	USD	600,000	640,275	0.07
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	44,462	35,684,921	3.77
BRF SA, Reg. S 5.75% 21/09/2050	USD	837,000	932,732	0.10
			45,120,940	**4.77**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	963,000	1,085,523	0.12
			1,085,523	**0.12**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,830,000	1,954,669	0.21
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	900,000	979,954	0.10
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,160,000	1,263,780	0.13
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	505,000	547,268	0.06
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	564,000	617,732	0.07
China Evergrande Group, Reg. S 6.25% 28/06/2021	USD	310,000	301,474	0.03
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	609,000	691,084	0.07
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	840,000	946,750	0.10
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	936,000	939,121	0.10
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,160,000	1,214,238	0.13
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,860,000	3,140,966	0.33
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	310,000	338,044	0.04
Ezdan Sukuk Co. Ltd., Reg. S 4.375% 18/05/2021	USD	277,000	271,723	0.03
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	834,000	875,813	0.09
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	4,600,000	4,631,165	0.49
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,640,000	1,786,829	0.19
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,250,000	1,311,716	0.14
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	750,000	764,766	0.08
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,080,000	1,084,725	0.12
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	1,850,000	1,900,686	0.20
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	600,000	634,498	0.07
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,026,000	1,070,888	0.11
Sands China Ltd. 5.125% 08/08/2025	USD	1,425,000	1,601,892	0.17
Sands China Ltd. 5.4% 08/08/2028	USD	1,400,000	1,642,536	0.17
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	510,000	680,811	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	850,000	954,104	0.10
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	554,000	575,132	0.06
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	310,000	323,573	0.04
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	710,000	782,338	0.08
			33,828,275	**3.58**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	900,000	1,096,951	0.12
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	414,226	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	800,000	898,500	0.09
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	2,052,241	0.22
			4,461,918	**0.47**
China				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	890,000	894,447	0.09
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	842,000	848,344	0.09
			1,742,791	**0.18**
Colombia				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	260,000	268,518	0.03
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,200,000	1,263,012	0.13
Colombia Government Bond 3.875% 25/04/2027	USD	2,900,000	3,238,024	0.34
Colombia Government Bond 4.5% 15/03/2029	USD	528,000	613,583	0.07
Colombia Government Bond 7.75% 18/09/2030	COP	38,000,000,000	13,085,057	1.38
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	324,002	0.03
Colombia Government Bond 5% 15/06/2045	USD	450,000	550,687	0.06
Colombia Government Bond 5.2% 15/05/2049	USD	1,012,000	1,284,021	0.14
Colombia Government Bond 4.125% 15/05/2051	USD	1,515,000	1,686,195	0.18
Ecopetrol SA 5.875% 18/09/2023	USD	1,180,000	1,318,957	0.14
Ecopetrol SA 5.375% 26/06/2026	USD	280,000	322,748	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	329,000	443,166	0.05
Ecopetrol SA 5.875% 28/05/2045	USD	4,702,000	5,695,297	0.60
			30,093,267	**3.18**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	711,000	665,606	0.07
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	500,000	422,505	0.05
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	800,000	800,008	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	243,378	0.03
			2,131,497	**0.23**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,010,000	3,348,655	0.36
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,400,000	1,578,514	0.17
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	584,000	698,616	0.07
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	800,000	870,008	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	330,000	403,016	0.04
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	351,753	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,750,000	3,031,902	0.32
			10,282,464	**1.09**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	21,400	10,219	0.00
Ecuador Government Bond, Reg. S 0.5% 31/07/2030	USD	75,600	48,574	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	198,120	108,225	0.01
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	90,800	46,536	0.00
Petroamazonas EP, Reg. S 4.625% 06/12/2021	USD	1,615,833	1,526,962	0.16
			1,740,516	**0.18**
Egypt				
Egypt Government Bond 14.313% 13/10/2023	EGP	80,000,000	5,160,892	0.55
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	7,020,000	7,535,584	0.80
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,300,000	2,665,983	0.28
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	4,450,000	4,906,436	0.52
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,030,000	2,217,950	0.23
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	500,000	567,605	0.06
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,091,000	1,241,007	0.13
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	327,195	0.03
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,380,000	1,623,404	0.17
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,240,000	1,368,987	0.15
			27,615,043	**2.92**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	880,000	833,809	0.09
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	218,215	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,640,000	1,646,166	0.18
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	4,889,000	4,546,819	0.48
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,356,000	2,114,510	0.22
			9,359,519	**0.99**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	6,387,000	6,525,598	0.69
			6,525,598	**0.69**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	800,000	846,500	0.09
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,269,000	1,326,105	0.14
			2,172,605	**0.23**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	496,356	0.05
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	4,350,000	4,636,334	0.49
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	300,000	318,568	0.03
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	609,781	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	205,373	0.02
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	281,000	293,884	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,900,000	1,961,085	0.21
			8,521,381	**0.90**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	753,000	836,308	0.09
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	980,000	1,135,389	0.12
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	400,000	482,000	0.05
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	590,000	782,493	0.08
			3,236,190	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	340,000	385,900	0.04
			385,900	**0.04**
Hong Kong				
Airport Authority, Reg. S 2.1% 31/12/2164	USD	567,000	576,923	0.06
Bank of East Asia Ltd. (The), Reg. S 5.825% 31/12/2164	USD	418,000	446,215	0.05
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	900,000	931,537	0.10
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,000,000	890,021	0.09
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,310,000	1,332,270	0.14
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	367,000	385,836	0.04
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	468,000	492,570	0.05
			5,055,372	**0.53**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	600,000	1,066,117	0.11
			1,066,117	**0.11**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	780,000	817,522	0.09
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	200,000	208,750	0.02
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	570,000	617,738	0.07
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	750,000	801,446	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	410,000	416,126	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	1,897,000	2,009,890	0.21
Oil India Ltd., Reg. S 5.375% 17/04/2024	USD	650,000	720,038	0.08
			5,591,510	**0.59**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,084,000	1,159,347	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	254,081	0.03
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	622,000	632,905	0.07
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,133,000	1,270,837	0.13
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	860,000	951,160	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,035,000	1,298,925	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,540,000	2,110,657	0.22
Indonesia Government Bond 7.5% 15/04/2040	IDR	132,800,000,000	10,472,417	1.11
Indonesia Government Bond 6.625% 15/05/2033	IDR	150,000,000,000	10,941,864	1.16
Indonesia Government Bond 8.25% 15/05/2036	IDR	15,870,000,000	1,311,618	0.14
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,430,065	0.15
Indonesia Treasury 6.125% 15/05/2028	IDR	43,250,000,000	3,114,736	0.33
Indonesia Treasury 8.25% 15/05/2029	IDR	122,156,000,000	9,995,003	1.06
Indonesia Treasury 8.75% 15/05/2031	IDR	36,938,000,000	3,117,397	0.33
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	1,000,000	1,095,000	0.12
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	410,000	441,365	0.05
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	640,000	873,654	0.09
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	272,136	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	800,000	918,645	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	900,000	997,704	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,380,000	1,519,463	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	500,000	593,397	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,370,000	1,564,259	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,520,000	1,561,933	0.16
			57,898,568	**6.12**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,339,000	1,311,135	0.14
			1,311,135	**0.14**
Ireland				
Credit Bank of Moscow, Reg. S 4.7% 29/01/2025	USD	1,210,000	1,243,154	0.13
MMC Norilsk Nickel OJSC, Reg. S 3.375% 28/10/2024	USD	860,000	904,194	0.10
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	1,150,000	1,236,036	0.13
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	1,000,000	1,203,516	0.13
			4,586,900	**0.49**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,390,000	1,480,008	0.16
			1,480,008	**0.16**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	1,020,000	1,062,075	0.11
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	778,873	0.08
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	330,000	353,100	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	453,000	499,433	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,795,000	2,028,350	0.21
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,033,000	1,180,202	0.13
			5,902,033	**0.62**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,180,000	1,494,118	0.16
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	1,450,000	1,537,307	0.16
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,600,000	5,270,381	0.56
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	539,000	609,148	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,260,000	1,764,295	0.19
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	495,378	0.05
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	322,000	325,845	0.04
			11,496,472	**1.22**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	1,200,000	1,462,512	0.16
Jamaica Government Bond 7.875% 28/07/2045	USD	1,072,000	1,535,651	0.16
			2,998,163	**0.32**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,510,000	1,599,934	0.17
			1,599,934	**0.17**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	500,000	532,516	0.06
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,030,000	1,140,893	0.12
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,105,000	1,222,549	0.13
			2,895,958	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	639,200	0.07
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,400,000	1,627,794	0.17
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	1,590,425	0.17
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,734,000	2,501,295	0.26
			6,358,714	**0.67**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,510,000	6,053,010	0.64
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	441,990	0.05
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,500,000	1,752,123	0.19
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,262,000	1,454,733	0.15
			9,701,856	**1.03**
Kuwait				
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	800,000	851,312	0.09
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	515,000	514,485	0.05
			1,365,797	**0.14**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	574,000	84,045	0.01
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,462,000	206,829	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	233,838	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	2,931,000	413,242	0.04
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	730,000	103,704	0.01
			1,041,658	**0.11**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	6,271,353	4,452,661	0.47
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	708,000	800,882	0.09
			5,253,543	**0.56**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,000,000	1,192,175	0.13
			1,192,175	**0.13**
Mauritius				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	505,000	540,348	0.05
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,269,000	1,312,223	0.14
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	1,016,497	0.11
			2,869,068	**0.30**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	662,612	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	960,000	1,086,000	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	561,772	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	450,000	452,731	0.05
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	400,000	443,458	0.05
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	800,000	752,000	0.08
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,000,000	1,111,155	0.12
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,050,000	1,239,667	0.13
Grupo Televisa SAB 6.125% 31/01/2046	USD	410,000	571,229	0.06
Mexican Bonos 7.75% 13/11/2042	MXN	6,877,500	39,915,163	4.22
Mexico Government Bond 4.75% 27/04/2032	USD	500,000	603,000	0.06
Mexico Government Bond 3.771% 24/05/2061	USD	3,196,000	3,331,830	0.35
Mexico Government Bond 3.75% 11/01/2028	USD	600,000	674,991	0.07
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	587,438	0.06
Mexico Government Bond 4.5% 31/01/2050	USD	1,700,000	1,995,800	0.21
Mexico Government Bond 5% 27/04/2051	USD	2,400,000	2,996,400	0.32
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	531,722	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	1,221,335	0.13
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,670,000	1,659,562	0.17
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,080,000	10,180,800	1.08
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,382,000	2,234,912	0.24
Petroleos Mexicanos, FRN 3.871% 11/03/2022	USD	686,000	695,690	0.07
Petroleos Mexicanos 5.375% 13/03/2022	USD	1,471,000	1,524,728	0.16
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,080,000	1,143,180	0.12
Petroleos Mexicanos 6.35% 12/02/2048	USD	3,120,000	2,815,800	0.30
			78,992,975	**8.35**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	780,000	824,874	0.09
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	500,000	583,000	0.06
			1,407,874	**0.15**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,478,000	1,503,311	0.16
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,394,000	2,476,054	0.26
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	800,000	1,001,879	0.11
OCP SA, Reg. S 6.875% 25/04/2044	USD	6,010,000	7,886,953	0.83
			12,868,197	**1.36**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	670,000	741,369	0.08
EA Partners II BV, Reg. S 6.75% 01/06/2021§	USD	3,352,000	1,424,600	0.15
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	960,000	1,072,795	0.11
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	940,000	1,019,900	0.11
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,570,000	1,699,525	0.18
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	673,979	0.07
MDGH - GMTN BV, Reg. S 2.875% 07/11/2029	USD	2,070,000	2,241,137	0.24
MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	1,380,000	1,584,447	0.17
MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	1,350,000	1,620,338	0.17
Metinvest BV, Reg. S 8.5% 23/04/2026	USD	1,240,000	1,398,100	0.15
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	730,000	804,310	0.08
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,627,670	1,786,791	0.19
Petrobras Global Finance BV 5.6% 03/01/2031	USD	60,000	69,210	0.01
Petrobras Global Finance BV 7.25% 17/03/2044	USD	630,000	813,645	0.09
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,650,000	2,095,500	0.22
Prosus NV, Reg. S 4.027% 03/08/2050	USD	285,000	299,310	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,620,000	1,560,279	0.16
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,750,000	1,561,875	0.16
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,004,000	1,035,435	0.11
			23,502,545	**2.48**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	4,900,000	5,647,020	0.60
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,500,000	1,622,091	0.17
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,360,000	1,501,080	0.16
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,243,000	5,606,733	0.59
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,567,000	1,655,927	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,520,000	1,790,496	0.19
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	620,000	641,157	0.07
			18,464,504	**1.95**
Norway				
DNO ASA, Reg. S, 144A 8.75% 31/05/2023	USD	1,000,000	965,000	0.10
			965,000	**0.10**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	3,959,000	4,374,715	0.46
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,959,000	1,963,682	0.21
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,215,000	2,264,982	0.24
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	332,000	329,981	0.03
			8,933,360	**0.94**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	874,680	0.09
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	300,000	314,229	0.03
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	3,250,000	3,298,295	0.35
			4,487,204	**0.47**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	733,358	888,192	0.09
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,375,000	1,318,151	0.14
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	740,000	923,672	0.10
Panama Government Bond 3.75% 17/04/2026	USD	2,440,000	2,670,982	0.28
Panama Government Bond 9.375% 01/04/2029	USD	372,000	580,718	0.06
Panama Government Bond 4.5% 16/04/2050	USD	800,000	1,032,008	0.11
Panama Government Bond 4.5% 01/04/2056	USD	1,440,000	1,859,054	0.20
			9,272,777	**0.98**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	530,000	620,105	0.06
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,910,000	2,318,282	0.24
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,197,000	1,589,018	0.17
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	1,021,275	0.11
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,931,000	2,428,232	0.26
			7,976,912	**0.84**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	883,050	0.09
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	640,000	723,613	0.08
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	475,441	502,693	0.05
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,000,000	1,049,905	0.11
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	420,000	443,367	0.05
Peru Government Bond 8.75% 21/11/2033	USD	600,000	1,025,820	0.11
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,680,000	1,501,080	0.16
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,770,000	2,032,526	0.21
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	904,000	1,108,087	0.12
			9,270,141	**0.98**
Philippines				
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	200,000	217,100	0.02
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	150,000	156,085	0.01
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	872,000	916,802	0.10
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	848,764	0.09
Philippine Government Bond 5.75% 12/04/2025	PHP	9,266	219	0.00
Philippine Government Bond 7.75% 14/01/2031	USD	600,000	928,185	0.10
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,760,000	1,868,720	0.20
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	223,000	233,147	0.02
Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	440,000	446,050	0.05
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	1,170,000	1,236,373	0.13
Rizal Commercial Banking Corp., Reg. S 3% 11/09/2024	USD	890,000	930,513	0.10
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	555,000	566,100	0.06
			8,348,058	**0.88**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,200,000	1,414,308	0.15
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,678,000	2,293,766	0.24
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	2,500,000	3,265,000	0.35
			6,973,074	**0.74**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,427,000	1,871,021	0.20
Romania Government Bond, Reg. S 4% 14/02/2051	USD	316,000	344,675	0.04
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	850,414	0.09
Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	860,139	0.09
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,570,000	2,610,034	0.27
			6,536,283	**0.69**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	2,400,000	2,804,887	0.29
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	800,000	1,013,536	0.11
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,000,000	1,393,201	0.15
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	578,403	0.06
			5,790,027	**0.61**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	313,000	317,335	0.03
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,100,000	2,335,597	0.25
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,600,000	1,982,000	0.21
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	600,000	819,675	0.09
			5,454,607	**0.58**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	500,000	552,419	0.06
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	500,000	562,778	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	259,258	0.03
			1,374,455	**0.15**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,593,000	2,200,003	0.23
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,624,000	1,610,009	0.17
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	740,000	941,075	0.10
			4,751,087	**0.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	560,000	601,868	0.06
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,277,040	1,511,115	0.16
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	317,000	341,568	0.04
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	874,000	923,163	0.10
			3,377,714	**0.36**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	620,000	618,946	0.06
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	830,000	851,788	0.09
South Africa Government Bond 5.875% 16/09/2025	USD	550,000	631,092	0.07
South Africa Government Bond 4.3% 12/10/2028	USD	1,797,000	1,877,649	0.20
South Africa Government Bond 8% 31/01/2030	ZAR	578,606,381	37,709,558	3.98
South Africa Government Bond 7% 28/02/2031	ZAR	150,000,000	8,780,200	0.93
South Africa Government Bond 8.25% 31/03/2032	ZAR	85,595,200	5,266,674	0.56
South Africa Government Bond 5% 12/10/2046	USD	800,000	753,536	0.08
South Africa Government Bond 8.75% 28/02/2048	ZAR	90,000,000	5,060,838	0.53
South Africa Government Bond 5.75% 30/09/2049	USD	994,000	999,422	0.11
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	1,337,000	1,393,823	0.15
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	600,000	606,844	0.06
			64,550,370	**6.82**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,050,000	1,063,155	0.11
Korea Treasury 1.781% 10/06/2028	KRW	25,000,000,000	25,053,335	2.65
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,209,000	1,224,479	0.13
			27,340,969	**2.89**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	2,046,000	2,373,380	0.25
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	1,596,293	1,590,004	0.17
			3,963,384	**0.42**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	530,000	341,850	0.04
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,120,000	687,691	0.07
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,000,000	607,800	0.06
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	229,588	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	558,000	321,726	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,000,000	580,500	0.06
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	680,000	392,217	0.04
			3,161,372	**0.33**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,350,000	1,482,152	0.16
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	577,000	615,948	0.06
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,532,000	1,654,468	0.17
Eastern & Southern African Trade & Development Bank, Reg. S 4.875% 23/05/2024	USD	510,000	541,033	0.06
			4,293,601	**0.45**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	174,050	0.02
			174,050	**0.02**
Thailand				
Bangkok Bank PCL, Reg. S 5% 31/12/2164	USD	840,000	880,208	0.09
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,590,000	1,635,848	0.17
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,066,000	1,152,944	0.12
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	109,875,000	3,838,988	0.41
			7,507,988	**0.79**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	670,000	721,932	0.08
			721,932	**0.08**
Turkey				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	984,000	1,048,586	0.11
Roenesans Gayrimenkul Yatirim A/S, Reg. S 7.25% 26/04/2023	USD	738,000	671,418	0.07
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,860,000	1,980,336	0.21
Turkey Government Bond 5.75% 22/03/2024	USD	2,200,000	2,321,614	0.25
Turkey Government Bond 5.6% 14/11/2024	USD	1,780,000	1,869,178	0.20
Turkey Government Bond 5.25% 13/03/2030	USD	2,280,000	2,293,201	0.24
Turkey Government Bond 4.875% 16/04/2043	USD	2,200,000	1,934,020	0.20
Turkiye Garanti Bankasi A/S, Reg. S, FRN 6.125% 24/05/2027	USD	400,000	396,360	0.04
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	840,000	860,110	0.09
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	340,000	369,325	0.04
Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	USD	820,000	839,946	0.09
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	441,336	0.05
Turkiye Vakiflar Bankasi TAO, Reg. S 6.5% 08/01/2026	USD	686,000	705,527	0.07
Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024	USD	758,000	834,237	0.09
			16,565,194	**1.75**
Ukraine				
Ukraine Government Bond, 144A 8.994% 01/02/2024	USD	4,050,000	4,593,307	0.49
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	5,100,000	5,271,794	0.56
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	3,150,000	3,470,645	0.37
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,400,000	1,560,045	0.16
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	134,690,000	5,300,148	0.56
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,641,000	1,843,532	0.19
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,728,000	1,904,386	0.20
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,013,000	5,489,235	0.58
			29,433,092	**3.11**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	560,000	646,604	0.07
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	800,000	996,928	0.10
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,600,000	2,013,399	0.21
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	970,000	1,040,810	0.11
DP World plc, Reg. S 5.625% 25/09/2048	USD	290,000	370,672	0.04
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	700,000	713,608	0.08
First Abu Dhabi Bank PJSC, Reg. S 4.5% 31/12/2164	USD	616,000	648,052	0.07
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	570,000	614,302	0.06
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	254,000	258,178	0.03
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,375,000	1,409,375	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,160,000	1,252,153	0.13
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	630,000	737,991	0.08
			10,702,072	**1.13**
United Kingdom				
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	936,000	976,248	0.10
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,029,000	2,078,609	0.22
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	360,000	384,383	0.04
			3,439,240	**0.36**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,260,000	1,406,488	0.15
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,428,000	1,553,664	0.16
			2,960,152	**0.31**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	2,574,378	4,063,836	0.43
Uruguay Government Bond 4.975% 20/04/2055	USD	1,030,000	1,435,562	0.15
			5,499,398	**0.58**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	500,000	544,305	0.06
			544,305	**0.06**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	61,420	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	1,360,000	131,920	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,900,000	184,300	0.02
			377,640	**0.04**
Virgin Islands, British				
Amipeace Ltd., Reg. S 2.25% 22/10/2030	USD	1,080,000	1,084,671	0.11
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	1,100,000	1,110,444	0.12
Dianjian Haiyu Ltd., Reg. S 3.45% 31/12/2164	USD	384,000	385,574	0.04
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	810,000	940,621	0.10
Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	905,000	891,425	0.09
Hejun Shunze Investment Co. Ltd., Reg. S 10.4% 09/03/2023	USD	420,000	420,800	0.04
Hongkong Electric Finance Ltd., Reg. S 2.25% 09/06/2030	USD	440,000	446,696	0.05
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,030,000	1,127,672	0.12
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	356,000	368,711	0.04
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	800,000	915,848	0.10
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,100,000	1,229,723	0.13
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	610,000	616,000	0.07
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	760,000	790,761	0.08
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	310,000	323,205	0.03
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,006,000	992,177	0.11
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	847,000	854,418	0.09
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	1,068,580	0.11
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	700,000	740,439	0.08
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	819,000	841,074	0.09
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	552,000	551,733	0.06
			15,700,572	**1.66**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,262,000	666,691	0.07
			666,691	**0.07**
Total Bonds			**795,410,668**	**84.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**795,410,668**	**84.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	360,000	480,784	0.05
			480,784	**0.05**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,059,000	1,179,508	0.13
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	487,000	516,686	0.05
			1,696,194	**0.18**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,300,000	1,447,875	0.15
Banco Votorantim SA, Reg. S 4% 24/09/2022	USD	751,000	781,047	0.08
Itau Unibanco Holding SA, Reg. S 4.5% 21/11/2029	USD	1,468,000	1,519,762	0.16
Itau Unibanco Holding SA, Reg. S, FRN 4.625% Perpetual	USD	347,000	340,931	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,457,121	1,642,903	0.18
			5,732,518	**0.61**
Canada				
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	550,000	641,443	0.07
			641,443	**0.07**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,220,701	3,252,050	0.34
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	1,460,000	1,494,689	0.16
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	490,000	533,610	0.06
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,380,000	1,463,159	0.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,520,000	1,688,606	0.18
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,155,000	1,627,025	0.17
			10,059,139	**1.06**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	860,000	1,083,497	0.12
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	700,000	766,125	0.08
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	445,201	0.05
Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 22/01/2050	USD	200,000	229,500	0.02
VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	390,000	415,974	0.04
			2,940,297	**0.31**
China				
China Development Bank 3.3% 01/02/2024	CNH	96,000,000	14,872,366	1.57
			14,872,366	**1.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	705,000	783,431	0.08
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,170,000	1,260,031	0.14
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	1,057,000	1,137,607	0.12
			3,181,069	**0.34**
Egypt				
Egypt Treasury Bill 0% 31/08/2021	EGP	90,000,000	5,277,067	0.56
			5,277,067	**0.56**
Lebanon				
Lebanon Government Bond 6.15% 31/03/2021	USD	1,513,000	203,792	0.02
Lebanon Government Bond 6.375% 31/03/2021	USD	594,000	83,160	0.01
			286,952	**0.03**
Luxembourg				
B2W Digital Lux Sarl, Reg. S 4.375% 20/12/2030	USD	810,000	839,362	0.09
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	1,494,000	1,592,679	0.17
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	634,000	683,538	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,690,000	1,838,720	0.19
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	486,000	525,487	0.06
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	780,000	920,888	0.10
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	720,000	801,367	0.08
			7,202,041	**0.76**
Malaysia				
Malaysia Government Bond 4.642% 07/11/2033	MYR	16,700,000	4,749,405	0.50
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,250,000	1,678,803	0.18
			6,428,208	**0.68**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	400,000	441,704	0.05
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	851,613	0.09
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,030,000	1,070,170	0.11
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,590,000	1,715,610	0.18
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	436,000	477,747	0.05
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	543,460	632,927	0.07
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	720,000	730,080	0.08
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	635,436	0.07
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	595,000	690,828	0.07
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	373,162	436,621	0.05
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	920,000	1,060,300	0.11
Petroleos Mexicanos 4.25% 15/01/2025	USD	600,000	610,425	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,406,800	0.25
Petroleos Mexicanos 5.35% 12/02/2028	USD	11,300,000	11,164,513	1.18
Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	662,469	0.07
Trust Fibra Uno, Reg. S 6.95% 30/01/2044	USD	460,000	565,475	0.06
			24,152,718	**2.55**
Netherlands				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	553,000	552,729	0.06
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	310,000	318,141	0.03
EA Partners I BV 6.875% 28/09/2023	USD	776,685	15,324	0.00
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	1,180,000	1,226,787	0.13
			2,112,981	**0.22**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,670,000	3,975,160	0.42
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	621,000	622,553	0.07
			4,597,713	**0.49**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	586,530	0.06
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,240,000	1,322,770	0.14
			1,909,300	**0.20**
Peru				
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	760,000	779,008	0.08
			779,008	**0.08**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	2,400,000	2,454,360	0.26
			2,454,360	**0.26**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,360,000	1,582,713	0.17
			1,582,713	**0.17**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	1,550,000	1,817,375	0.19
			1,817,375	**0.19**
Turkey				
Akbank T.A.S., Reg. S 6.8% 06/02/2026	USD	390,000	413,985	0.04
			413,985	**0.04**
United Kingdom				
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	200,000	201,000	0.02
			201,000	**0.02**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	895,846	0.10
			895,846	**0.10**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 31/12/2021	USD	517,000	155,100	0.02
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	660,000	24,420	0.00
			179,520	**0.02**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,008,750	0.11
			1,008,750	**0.11**
Total Bonds			**100,903,347**	**10.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**100,903,347**	**10.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	235	3,599,947	0.38
			3,599,947	0.38
Total Collective Investment Schemes - UCITS			3,599,947	0.38
Total Units of authorised UCITS or other collective investment undertakings			3,599,947	0.38
Total Investments			899,913,962	95.11
Cash			18,428,123	1.95
Other Assets/(Liabilities)			27,878,179	2.94
Total Net Assets			946,220,264	100.00

† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Mexico	10.90
South Africa	7.08
Indonesia	6.12
Brazil	5.38
Cayman Islands	4.64
Colombia	3.52
Egypt	3.48
Ukraine	3.11
South Korea	2.89
Netherlands	2.70
Nigeria	1.95
Turkey	1.79
Virgin Islands, British	1.77
China	1.75
Luxembourg	1.70
Belarus	1.65
Panama	1.47
Bahrain	1.41
Morocco	1.36
Ivory Coast	1.22
Angola	1.13
United Arab Emirates	1.13
Dominican Republic	1.09
Peru	1.06
Paraguay	1.04
Kenya	1.03
El Salvador	0.99
Thailand	0.96
Oman	0.94
Ghana	0.90
Philippines	0.88
Argentina	0.86
Malaysia	0.81
Chile	0.78
Qatar	0.74
Romania	0.69
Ethiopia	0.69
Kazakhstan	0.67
Israel	0.62
Russia	0.61
India	0.59
Uruguay	0.58
Saudi Arabia	0.58
Bermuda	0.54
Hong Kong	0.53
Serbia	0.50
Ireland	0.49
Austria	0.48
Pakistan	0.47
Supranational	0.45
Spain	0.42
United States of America	0.41
United Kingdom	0.38
Singapore	0.36
Guatemala	0.34
Sri Lanka	0.33
Jamaica	0.32

Geographic Allocation of Portfolio as at 31 December 2020 (continued)	% of Net Assets
Jordan	0.31
Mauritius	0.30
Trinidad and Tobago	0.27
Azerbaijan	0.24
Georgia	0.23
Bahamas	0.23
Costa Rica	0.23
Canada	0.19
Ecuador	0.18
Jersey	0.17
Isle of Man	0.16
Mongolia	0.15
Senegal	0.15
Kuwait	0.14
Lebanon	0.14
Iraq	0.14
Armenia	0.14
Hungary	0.11
Norway	0.10
Zambia	0.07
Venezuela, Bolivarian Republic of	0.06
Uzbekistan	0.06
Honduras	0.04
Tajikistan	0.02
Total Investments	**95.11**
Cash and other assets/(liabilities)	4.89
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	9,160,684	USD	1,720,510	23/03/2021	Citibank	40,270	-
CHF	5,317	USD	5,969	05/01/2021	Barclays	69	-
CHF	974	USD	1,091	05/01/2021	Citibank	15	-
CHF	927	USD	1,031	05/01/2021	RBC	22	-
CHF	127,444	USD	144,099	05/01/2021	State Street	640	-
CHF	223,470	USD	247,773	05/01/2021	Toronto-Dominion	6,023	-
CHF	1,036	USD	1,175	03/02/2021	Barclays	3	-
CHF	355,910	USD	402,882	03/02/2021	Merrill Lynch	1,705	-
CLP	3,525,731,466	USD	4,822,382	27/01/2021	BNP Paribas	136,330	0.02
CLP	6,129,492,394	USD	8,004,456	23/03/2021	Barclays	618,134	0.07
CLP	6,868,240,545	USD	9,153,992	23/03/2021	Merrill Lynch	507,822	0.05
CNH	46,747,760	USD	7,150,066	27/01/2021	Toronto-Dominion	29,529	-
CNH	125,417,569	USD	18,897,950	23/03/2021	Standard Chartered	292,925	0.03
COP	58,052,346,827	USD	16,170,781	23/03/2021	Citibank	802,216	0.09
CZK	7,963,921	USD	364,987	23/03/2021	BNP Paribas	7,580	-
CZK	263,772,902	USD	12,025,782	23/03/2021	Citibank	314,021	0.03
CZK	6,287,086	USD	289,435	23/03/2021	HSBC	4,687	-
EUR	1,986	USD	2,431	05/01/2021	BNP Paribas	5	-
EUR	223,999,026	USD	268,858,036	05/01/2021	Citibank	5,975,323	0.63
EUR	5,221,112	USD	6,302,082	05/01/2021	Goldman Sachs	103,909	0.01
EUR	233,837,791	USD	280,559,342	05/01/2021	HSBC	6,345,590	0.67
EUR	211,875,414	USD	254,306,677	05/01/2021	Merrill Lynch	5,651,736	0.60
EUR	1,441,813	USD	1,750,330	05/01/2021	RBC	18,688	-
EUR	802,216	USD	982,933	05/01/2021	Standard Chartered	1,338	-
EUR	9,933,857	USD	12,075,776	05/01/2021	State Street	112,470	0.01
EUR	1,623,423	USD	1,971,284	15/01/2021	RBC	21,075	-
EUR	63,053,676	USD	77,417,493	03/02/2021	Goldman Sachs	1,155	-
EUR	81,717	USD	100,274	03/02/2021	RBC	60	-
EUR	1,286,562	USD	1,577,308	03/02/2021	State Street	2,360	-
EUR	32,308,351	USD	39,651,822	23/03/2021	BNP Paribas	57,963	0.01
EUR	6,074,384	USD	7,440,188	23/03/2021	Toronto-Dominion	25,760	-
GBP	802	USD	1,075	05/01/2021	Barclays	20	-
GBP	953	USD	1,262	05/01/2021	Citibank	39	-
GBP	1,314	USD	1,756	05/01/2021	HSBC	38	-
GBP	183,370	USD	244,425	05/01/2021	Merrill Lynch	6,046	-
GBP	869	USD	1,184	05/01/2021	State Street	3	-
HUF	2,885,989,784	USD	9,591,986	23/03/2021	Goldman Sachs	143,465	0.02
HUF	299,053,791	USD	1,006,213	23/03/2021	HSBC	2,600	-
IDR	65,427,950,185	USD	4,621,597	27/01/2021	Goldman Sachs	72,335	0.01
IDR	5,561,669,118	USD	389,173	27/01/2021	HSBC	9,832	-
ILS	59,920,692	USD	18,418,434	23/03/2021	Goldman Sachs	231,700	0.03
INR	699,484,857	USD	9,471,184	27/01/2021	BNP Paribas	82,950	0.01
INR	1,277,193,492	USD	17,179,903	23/03/2021	BNP Paribas	151,881	0.02
MXN	91,671,114	USD	4,555,177	27/01/2021	Goldman Sachs	47,673	0.01
MXN	36,214,935	USD	1,775,741	23/03/2021	Barclays	31,244	-
PLN	91,359,372	USD	24,395,443	23/03/2021	Citibank	191,853	0.02
RON	38,671,920	USD	9,437,191	23/03/2021	Merrill Lynch	269,374	0.03
RUB	112,926,399	USD	1,483,757	23/03/2021	Goldman Sachs	28,402	-
RUB	2,567,819,480	USD	33,189,555	23/03/2021	HSBC	1,195,260	0.13
SGD	6,096,258	USD	4,574,171	27/01/2021	BNP Paribas	41,648	-
THB	719,475,472	USD	23,760,592	23/03/2021	BNP Paribas	270,654	0.03
TRY	17,420,828	USD	2,324,327	27/01/2021	BNP Paribas	5,011	-
TRY	35,389,010	USD	4,422,371	27/01/2021	Goldman Sachs	309,491	0.03
USD	1,776,399	BRL	9,160,684	23/03/2021	Goldman Sachs	15,619	-
USD	44,601	EUR	36,228	03/02/2021	State Street	119	-
USD	5,161,693	ZAR	76,095,305	23/03/2021	RBC	19,070	-
ZAR	6,703,848	USD	430,783	23/03/2021	Merrill Lynch	22,272	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,228,022**	**2.56**
BRL	47,491,196	USD	9,372,831	23/03/2021	Goldman Sachs	(244,524)	(0.03)
BRL	8,549,331	USD	1,650,590	23/03/2021	Standard Chartered	(7,319)	-
CZK	7,130,188	USD	334,277	23/03/2021	HSBC	(713)	-
EUR	36,228	USD	44,571	05/01/2021	State Street	(121)	-
EUR	195,615,061	USD	240,314,570	03/02/2021	Citibank	(134,229)	(0.02)
EUR	235,670,005	USD	289,726,341	03/02/2021	Goldman Sachs	(365,686)	(0.04)
EUR	160,404,504	USD	197,050,517	03/02/2021	Merrill Lynch	(102,448)	(0.01)
EUR	1,439,004	USD	1,771,124	03/02/2021	State Street	(4,284)	-
GBP	95,174	USD	130,122	03/02/2021	Goldman Sachs	(92)	-
HUF	123,547,707	USD	417,437	23/03/2021	HSBC	(667)	-
MXN	26,499,685	USD	1,327,766	23/03/2021	State Street	(5,534)	-
PEN	33,917,869	USD	9,390,199	23/03/2021	HSBC	(36,096)	-
PLN	8,434,095	EUR	1,900,491	27/01/2021	HSBC	(63,690)	(0.01)
PLN	26,270,861	USD	7,200,803	27/01/2021	Toronto-Dominion	(132,047)	(0.01)
PLN	962,091	USD	261,600	23/03/2021	Citibank	(2,675)	-
PLN	643,067	USD	173,219	23/03/2021	HSBC	(152)	-
RUB	374,269,128	USD	5,107,079	27/01/2021	BNP Paribas	(66,947)	(0.01)
USD	2,506	CHF	2,222	05/01/2021	Citibank	(17)	-
USD	402,521	CHF	355,910	05/01/2021	Merrill Lynch	(1,688)	-
USD	171,447	CLP	125,238,250	27/01/2021	BNP Paribas	(4,692)	-
USD	2,351,947	CLP	1,700,246,216	27/01/2021	Citibank	(39,339)	-
USD	2,351,721	CLP	1,700,247,000	27/01/2021	Goldman Sachs	(39,566)	-
USD	5,112,213	COP	17,528,806,964	27/01/2021	Citibank	(21,782)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,430,762	CZK	30,674,604	23/03/2021	RBC	(4,255)	-
USD	110,269	CZK	2,398,693	23/03/2021	Standard Chartered	(1,946)	-
USD	100,206	EUR	81,717	04/01/2021	RBC	(56)	-
USD	8,004,927	EUR	6,719,174	05/01/2021	BNP Paribas	(239,097)	(0.03)
USD	5,539,447	EUR	4,531,950	05/01/2021	Citibank	(20,984)	-
USD	659,835	EUR	547,424	05/01/2021	Goldman Sachs	(11,822)	-
USD	293,583	EUR	241,486	05/01/2021	HSBC	(2,706)	-
USD	370,387	EUR	304,629	05/01/2021	RBC	(3,375)	-
USD	8,239,098	EUR	6,930,998	05/01/2021	Standard Chartered	(264,820)	(0.03)
USD	15,579,331	EUR	13,094,307	05/01/2021	State Street	(486,597)	(0.05)
USD	9,568,520	EUR	7,908,325	15/01/2021	Barclays	(137,034)	(0.02)
USD	3,301,829	EUR	2,754,722	15/01/2021	HSBC	(78,925)	(0.01)
USD	454,816	EUR	374,037	15/01/2021	Standard Chartered	(4,224)	-
USD	18,469,596	EUR	15,186,090	27/01/2021	Citibank	(173,057)	(0.02)
USD	18,099	EUR	14,758	03/02/2021	State Street	(22)	-
USD	1,869,137	EUR	1,538,644	23/03/2021	Barclays	(21,991)	-
USD	4,367,774	EUR	3,562,009	23/03/2021	Citibank	(10,246)	-
USD	9,617,724	EUR	7,893,441	23/03/2021	RBC	(84,004)	(0.01)
USD	30,847,841	EUR	25,721,399	23/03/2021	Toronto-Dominion	(766,005)	(0.08)
USD	119,994	GBP	89,962	05/01/2021	Standard Chartered	(2,887)	-
USD	2,939	GBP	2,171	05/01/2021	State Street	(27)	-
USD	5,002,017	IDR	70,989,619,303	27/01/2021	Citibank	(90,921)	(0.01)
USD	8,433,263	IDR	120,842,755,239	23/03/2021	BNP Paribas	(199,502)	(0.02)
USD	17,833,647	ILS	58,892,338	23/03/2021	HSBC	(496,415)	(0.05)
USD	24,595,236	KRW	27,257,915,843	23/03/2021	BNP Paribas	(384,518)	(0.04)
USD	1,426,383	MXN	29,100,707	23/03/2021	Merrill Lynch	(25,629)	-
USD	11,303,139	MXN	229,415,483	23/03/2021	State Street	(143,803)	(0.02)
USD	2,325,328	TRY	18,064,779	27/01/2021	BNP Paribas	(90,112)	(0.01)
USD	377,068	ZAR	5,800,000	23/03/2021	HSBC	(14,904)	-
USD	28,093,242	ZAR	439,337,761	23/03/2021	Merrill Lynch	(1,597,796)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,631,988)**	**(0.70)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,596,034**	**1.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2021	113	EUR	24,628,759	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(41)	EUR	(11,330,594)	-	-
US 5 Year Note, 31/03/2021	182	USD	22,952,617	(712)	-
Total Unrealised Loss on Financial Futures Contracts				**(712)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(712)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
38,031,043	Foreign Exchange EUR/NOK, Call, 10.800, 12/03/2021	EUR	Goldman Sachs	24,351,104	359,885	0.04
91,075,000	Foreign Exchange EUR/USD, Call, 1.200, 01/02/2021	EUR	Citibank	181,442,190	2,884,025	0.31
78,578,770	Foreign Exchange EUR/USD, Call, 1.200, 01/02/2021	EUR	Barclays	156,546,848	2,488,314	0.26
38,690,950	Foreign Exchange INR/USD, Put, 75.000, 04/08/2021	USD	HSBC	20,122,153	775,807	0.08
55,255,000	Foreign Exchange USD/ILS, Call, 3.300, 14/06/2021	USD	Goldman Sachs	14,604,134	419,666	0.04
46,630,000	Foreign Exchange USD/MXN, Call, 21.000, 18/03/2021	USD	Goldman Sachs	12,780,866	614,412	0.07
46,630,000	Foreign Exchange USD/PLN, Call, 3.720, 18/03/2021	USD	Goldman Sachs	24,367,298	963,222	0.10
45,637,824	Foreign Exchange USD/ZAR, Call, 17.000, 19/02/2021	USD	Citibank	2,271,669	73,105	0.01
Total Market Value on Option Purchased Contracts					**8,578,436**	**0.91**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(38,031,043)	Foreign Exchange EUR/NOK, Call, 11.500, 12/03/2021	EUR	Goldman Sachs	4,846,011	(62,396)	(0.01)
(78,578,770)	Foreign Exchange EUR/USD, Call, 1.200, 01/02/2021	EUR	Barclays	156,546,848	(2,488,314)	(0.26)
(91,075,000)	Foreign Exchange EUR/USD, Call, 1.200, 01/02/2021	EUR	Citibank	181,442,190	(2,884,025)	(0.31)
(38,690,950)	Foreign Exchange INR/USD, Put, 75.000, 04/08/2021	USD	HSBC	20,122,153	(775,807)	(0.08)
(46,630,000)	Foreign Exchange USD/MXN, Call, 23.000, 18/03/2021	USD	Goldman Sachs	3,437,475	(145,464)	(0.02)
(46,630,000)	Foreign Exchange USD/PLN, Call, 3.950, 18/03/2021	USD	Goldman Sachs	7,821,477	(233,982)	(0.02)
Total Market Value on Option Written Contracts					**(6,589,988)**	**(0.70)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,150,000,000	CZK	Citigroup	Pay fixed 0.588% Receive floating PRIBOR 6 month	09/11/2025	1,327,369	1,327,369	0.14
23,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.85%	26/05/2023	421,767	421,767	0.05
120,000,000	MYR	Merrill Lynch	Pay floating KLIBOR 3 month Receive fixed 3.206%	11/12/2021	396,124	396,124	0.04
50,000,000	USD	Citigroup	Pay fixed 1.276% Receive floating LIBOR 3 month	27/11/2030	378,172	378,172	0.04
450,000,000	CZK	Citigroup	Pay fixed 0.785% Receive floating PRIBOR 6 month	11/11/2025	310,749	310,749	0.03
4,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 1.245%	04/05/2025	241,206	241,206	0.03
9,500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.895%	21/05/2023	219,699	219,699	0.02
70,000,000,000	CLP	Citigroup	Pay fixed 0.84% Receive floating CLICP 1 day	12/11/2023	188,300	188,300	0.02
85,000,000	USD	Citigroup	Pay fixed 0.472% Receive floating LIBOR 3 month	03/01/2025	7,806	7,806	-
Total Unrealised Gain on Interest Rate Swap Contracts					**3,491,192**	**3,491,192**	**0.37**
50,000,000	MYR	Merrill Lynch	Pay fixed 3.25% Receive floating KLIBOR 3 month	11/12/2024	(571,279)	(571,279)	(0.06)
200,000,000	BRL	Citigroup	Pay fixed 4.478% Receive floating CDI 1 day	02/01/2023	(279,114)	(279,114)	(0.03)
65,000,000,000	COP	Citigroup	Pay fixed 3.29% Receive floating IBR 1 day	04/12/2025	(251,277)	(251,277)	(0.03)
9,000,000,000	HUF	Citigroup	Pay fixed 1.19% Receive floating BUBOR 6 month	26/05/2027	(185,286)	(185,286)	(0.02)
125,000,000,000	COP	Citigroup	Pay fixed 2.47% Receive floating IBR 1 day	13/11/2023	(140,486)	(140,486)	(0.02)
725,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.403%	18/11/2025	(136,205)	(136,205)	(0.02)
4,000,000,000	HUF	Citigroup	Pay fixed 1.23% Receive floating BUBOR 6 month	21/05/2027	(121,779)	(121,779)	(0.01)
675,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.43%	18/11/2025	(115,697)	(115,697)	(0.01)
600,000,000	RUB	HSBC	Pay floating MOSPRIME 3 month Receive fixed 5.405%	19/11/2025	(112,359)	(112,359)	(0.01)
115,000,000,000	COP	Citigroup	Pay fixed 2.46% Receive floating IBR 1 day	18/11/2023	(111,171)	(111,171)	(0.01)
150,000,000	USD	Citigroup	Pay fixed 0.481% Receive floating LIBOR 3 month	03/01/2025	(14,611)	(14,611)	-
1,331,428,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 0.745%	21/07/2023	(7,156)	(7,156)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(2,046,420)**	**(2,046,420)**	**(0.22)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,444,772**	**1,444,772**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	5,178,000	5,658,477	0.32
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	7,685,000	8,337,892	0.47
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	5,331,000	5,548,515	0.32
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,091,000	2,854,276	0.16
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	3,280,000	5,625,957	0.32
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,779,000	3,124,616	0.18
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	10,155,000	13,396,456	0.76
			44,546,189	**2.53**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	3,152,450	3,234,866	0.18
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	5,021,000	5,255,192	0.30
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	18,343,324	20,220,304	1.15
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,802,600	3,201,577	0.18
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	3,693,800	5,295,506	0.30
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	5,992,000	7,454,026	0.43
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	577,000	767,239	0.04
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	28,000	51,092	0.00
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	866,000	1,157,332	0.07
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,245,975	4,499,424	0.26
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	3,392,000	5,538,082	0.32
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	3,061,000	3,205,804	0.18
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	2,784,000	4,156,092	0.24
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	7,594,398	9,021,451	0.51
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,081,000	9,349,530	0.53
			82,407,517	**4.69**
Denmark				
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	104,255,000	15,229,394	0.87
			15,229,394	**0.87**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,444,000	5,927,008	0.34
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	2,694,000	3,029,589	0.17
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	1,299,000	2,072,244	0.12
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,570,000	2,155,980	0.12
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,448,842	0.71
			25,633,663	**1.46**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,559,186	1.51
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,300,000	3,343,527	0.19
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	5,088,695	0.29
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	14,750,000	14,915,718	0.85
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	7,129,032	0.41
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	17,570,945	1.00
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,798,563	0.50
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	15,500,000	16,678,589	0.95
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	6,300,000	6,412,751	0.36
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	22,458,000	27,047,271	1.54
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,511,007	7,291,572	0.42
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	20,911,152	22,591,453	1.29
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	5,789,101	8,448,763	0.48
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	8,306,001	11,086,071	0.63
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	2,609,675	2,912,913	0.17
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	4,645,000	10,089,760	0.57
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,844,000	2,814,586	0.16
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	30,000	32,921	0.00
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	9,120,000	10,066,109	0.57
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	2,148,250	2,565,582	0.15
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	643,693	1,111,433	0.06
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,729,000	9,211,685	0.52
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	6,909,000	11,856,422	0.67
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,329,310	5,759,707	0.33
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,480,500	3,407,845	0.19
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	25,300,000	25,835,323	1.47
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	25,800,000	25,974,356	1.48
			294,600,778	**16.76**
Germany				
Kreditanstalt fuer Wiederaufbau 2.5% 17/01/2022	EUR	21,442,000	22,151,647	1.26
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	1,570,000	1,590,447	0.09
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	16,166,470	0.92
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	24,752,000	25,280,732	1.44
Landwirtschaftliche Rentenbank, Reg. S 0.01% 26/11/2040	EUR	35,000,000	35,175,105	2.00
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	11,174,000	11,356,680	0.65
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	14,073,413	0.80
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	9,991,965	0.57
			135,786,459	**7.73**
Hungary				
Hungary Government Bond, Reg. S 0.5% 18/11/2030	EUR	11,829,000	11,765,597	0.67
			11,765,597	**0.67**
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,515,000	1,904,011	0.11
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	344,000	350,286	0.02
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	2,580,000	2,613,534	0.15
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	3,235,000	3,662,869	0.21
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	4,528,000	4,922,892	0.28
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	3,433,495	0.19
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,414,120	0.08
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	5,649,000	7,144,636	0.41
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	3,364,494	3,998,583	0.23
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,084,000	1,395,337	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,884,000	2,714,943	0.15
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,268,000	1,701,694	0.10
			35,256,400	**2.01**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	17,972,000	19,149,212	1.09
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	32,140,000	32,983,379	1.88
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	EUR	18,525,000	18,651,896	1.06
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	36,675,000	36,738,448	2.09
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	44,760,000	45,103,981	2.57
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	16,291,000	16,670,169	0.95
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	9,839,000	10,136,000	0.58
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	EUR	9,284,000	10,352,143	0.59
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	11,738,000	12,586,657	0.72
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	EUR	54,975,000	60,599,360	3.45
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	2,877,521	4,093,550	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	7,111,000	7,197,042	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	5,563,000	5,895,615	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	32,578,000	33,035,134	1.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	31,900,000	32,699,318	1.86
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	4,826,000	4,872,431	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/08/2023	EUR	1,217,000	1,380,221	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	57,915,000	63,049,310	3.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	12,686,000	16,962,501	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	278,170	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	42,925,000	47,671,174	2.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	9,367,000	10,408,588	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,392,000	4,088,710	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	6,921,000	10,659,004	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	4,987,000	5,364,215	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,051,000	1,521,129	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	12,673,000	16,564,002	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	5,779,000	9,606,854	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	4,221,000	7,086,679	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	387,000	661,767	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,947,000	2,761,957	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	4,334,000	5,631,574	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	2,313,000	3,411,760	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	4,066,000	6,437,668	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	5,759,000	7,207,338	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	2,460,000	3,307,224	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	44,642,000	44,819,229	2.55
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	5,491,000	5,614,708	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	8,764,000	9,712,861	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	10,487,000	11,302,012	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	42,970,000	46,004,670	2.62
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	5,132,000	5,370,326	0.30
			697,647,986	**39.70**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	11,658,587	0.66
			11,658,587	**0.66**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,490,000	1,536,203	0.09
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	14,412,000	15,431,890	0.88
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	5,805,000	9,973,640	0.57
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	7,855,000	9,031,726	0.51
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,945,000	7,062,924	0.40
			43,036,383	**2.45**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	19,480,000	19,664,203	1.12
			19,664,203	**1.12**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	7,095,000	7,470,035	0.43
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	4,592,000	5,489,013	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	2,908,000	3,375,308	0.19
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	5,805,000	6,860,610	0.39
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,751,500	4,423,641	0.25
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,826,000	4,492,448	0.26
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	2,401,000	2,507,603	0.14
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	4,000,000	6,333,031	0.36
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	1,087,000	1,896,856	0.11
			42,848,545	**2.44**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	8,542,000	8,659,695	0.49
Spain Government Bond 0% 30/04/2023	EUR	7,182,000	7,279,298	0.41
Spain Government Bond 0% 31/01/2025	EUR	3,699,000	3,772,764	0.21
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	16,096,000	18,376,330	1.05
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	33,720,000	36,803,323	2.09
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	22,774,000	25,440,282	1.45
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	10,714,000	11,476,271	0.65
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,454,000	2,741,844	0.16
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	1,086,000	1,217,945	0.07
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	6,193,000	8,783,749	0.50
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	928,000	1,049,411	0.06
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	885,000	937,783	0.05
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	2,772,000	2,906,536	0.17
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	2,400,000	2,849,278	0.16
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	35,281,000	39,472,531	2.25
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	12,792,000	16,169,687	0.92
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,322,000	12,518,542	0.71
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	877,000	1,398,796	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	13,874,000	15,408,670	0.88
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,104,000	1,981,836	0.11
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	507,000	1,003,781	0.06
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	4,170,000	6,259,967	0.36
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	819,000	1,205,626	0.07
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	8,694,000	9,007,375	0.51
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	2,238,000	4,056,431	0.23
			240,777,751	13.70
Total Bonds			1,700,859,452	96.79
Total Transferable securities and money market instruments admitted to an official exchange listing			1,700,859,452	96.79
Total Investments			1,700,859,452	96.79
Cash			44,052,954	2.51
Other Assets/(Liabilities)			12,382,872	0.70
Total Net Assets			1,757,295,278	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Italy	39.70
France	16.76
Spain	13.70
Germany	7.73
Belgium	4.69
Austria	2.53
Netherlands	2.45
Portugal	2.44
Ireland	2.01
Finland	1.46
Poland	1.12
Denmark	0.87
Hungary	0.67
Luxembourg	0.66
Total Investments	96.79
Cash and other assets/(liabilities)	3.21
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	40,866	GBP	36,633	05/01/2021	Citibank	339	-
EUR	11,935	GBP	10,647	05/01/2021	HSBC	156	-
EUR	17,135	GBP	15,398	05/01/2021	Toronto-Dominion	100	-
EUR	2,305,736	USD	2,760,003	05/01/2021	RBC	61,292	-
GBP	32,366	EUR	35,565	05/01/2021	Citibank	242	-
GBP	15,398	EUR	16,993	05/01/2021	HSBC	41	-
GBP	15,413	EUR	17,016	05/01/2021	State Street	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**62,206**	**-**
EUR	14,324,043	DKK	106,593,567	05/01/2021	BNP Paribas	(4,857)	-
EUR	14,326,528	DKK	106,593,567	03/02/2021	Standard Chartered	(1,876)	-
EUR	35,447	GBP	32,366	05/01/2021	HSBC	(360)	-
EUR	17,003	GBP	15,413	05/01/2021	RBC	(49)	-
GBP	16,195	EUR	18,068	05/01/2021	RBC	(152)	-
GBP	20,438	EUR	22,751	05/01/2021	Standard Chartered	(140)	-
GBP	10,647	EUR	11,943	05/01/2021	State Street	(164)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,598)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**54,608**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	212	EUR	28,665,580	3,180	-
Euro-BTP, 08/03/2021	37	EUR	5,630,105	7,955	-
Euro-Bund, 08/03/2021	56	EUR	9,952,040	6,339	-
Euro-OAT, 08/03/2021	546	EUR	91,687,050	55,894	-
Total Unrealised Gain on Financial Futures Contracts				**73,368**	**-**
Euro-Buxl 30 Year Bond, 08/03/2021	68	EUR	15,326,520	(10,160)	-
Euro-Schatz, 08/03/2021	(842)	EUR	(94,537,655)	(4,926)	-
Total Unrealised Loss on Financial Futures Contracts				**(15,086)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**58,282**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
33,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.102)%	30/11/2032	54,712	54,712	0.01
11,100,000	EUR	Citigroup	Pay fixed (0.02)% Receive floating EURIBOR 6 month	14/12/2051	7,727	7,727	-
Total Unrealised Gain on Interest Rate Swap Contracts					**62,439**	**62,439**	**0.01**
11,000,000	EUR	Citigroup	Pay fixed 0.015% Receive floating EURIBOR 6 month	30/11/2052	(80,526)	(80,526)	(0.01)
33,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.21)%	14/12/2031	(60,281)	(60,281)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(140,807)**	**(140,807)**	**(0.01)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(78,368)**	**(78,368)**	**-**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.536%	15/11/2030	263,010	263,010	0.02
1,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.48%	15/09/2030	24,033	24,033	-
Total Unrealised Gain on Inflation Rate Swap Contracts					**287,043**	**287,043**	**0.02**
12,000,000	GBP	Citigroup	Pay fixed 3.455% Receive floating UKRPI 1 month	15/11/2025	(125,722)	(125,722)	(0.01)
1,000,000	GBP	Citigroup	Pay fixed 3.408% Receive floating UKRPI 1 month	15/09/2025	(17,121)	(17,121)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					**(142,843)**	**(142,843)**	**(0.01)**
Net Unrealised Gain on Inflation Rate Swap Contracts					**144,200**	**144,200**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Bank of Queensland Ltd., Reg. S 0.125% 04/06/2024	EUR	100,000	101,475	0.32
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	200,000	217,383	0.69
			318,858	**1.01**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	100,000	104,326	0.33
			104,326	**0.33**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	107,059	0.34
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	141,901	0.45
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	213,350	0.67
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	100,000	102,762	0.32
			565,072	**1.78**
Canada				
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	120,000	124,005	0.39
			124,005	**0.39**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	200,000	209,816	0.66
			209,816	**0.66**
China				
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	315,000	315,028	0.99
			315,028	**0.99**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	321,000	351,634	1.11
			351,634	**1.11**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	100,000	101,001	0.32
			101,001	**0.32**
Egypt				
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	330,000	346,152	1.09
			346,152	**1.09**
France				
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	101,441	0.32
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	200,000	213,769	0.67
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	100,000	108,424	0.34
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	104,899	0.33
Bpifrance Financement SA, Reg. S 0.625% 25/05/2026	EUR	100,000	105,451	0.33
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	116,883	0.37
Credit Agricole SA, Reg. S 4% Perpetual	EUR	100,000	108,470	0.34
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	100,000	116,835	0.37
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	110,743	0.35
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	2,944,208	3,056,403	9.63
MMB SCF SACA, Reg. S 0.05% 17/09/2029	EUR	100,000	102,297	0.32
Orange SA, Reg. S 0% 04/09/2026	EUR	200,000	201,196	0.64
Societe Generale SA 1% 24/11/2030	EUR	100,000	100,339	0.32
Total Capital International SA, Reg. S 2.5% 25/03/2026	EUR	100,000	114,517	0.36
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	102,063	0.32
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	101,328	0.32
			4,865,058	**15.33**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	50,000	52,859	0.17
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,236,426	1,308,902	4.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	700,920	737,361	2.32
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	105,282	0.33
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	50,000	52,609	0.16
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	150,000	154,414	0.49
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	110,253	0.35
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	101,000	179,688	0.57
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	175,000	193,796	0.61
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	133,000	143,163	0.45
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	107,758	0.34
			3,146,085	**9.91**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	100,000	104,473	0.33
			104,473	**0.33**
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	117,000	129,928	0.41
Hungary Government Bond, Reg. S 1.5% 17/11/2050	EUR	92,000	93,420	0.29
			223,348	**0.70**
Indonesia				
Indonesia Government Bond 0.9% 14/02/2027	EUR	250,000	254,882	0.81
Indonesia Government Bond 1.4% 30/10/2031	EUR	310,000	321,245	1.01
			576,127	**1.82**
Ireland				
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	109,143	0.35
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	102,520	0.32
			211,663	**0.67**
Israel				
Israel Government Bond, Reg. S 2.5% 16/01/2049	EUR	150,000	200,858	0.63
			200,858	**0.63**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	125,000	125,825	0.40
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	478,000	512,204	1.61
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	82,000	90,629	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	70,000	74,547	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	231,000	282,211	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	430,000	465,660	1.47
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	650,000	680,186	2.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	259,000	287,055	0.90
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	525,000	831,229	2.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	228,000	306,523	0.97
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	200,000	180,500	0.57
			3,836,569	**12.09**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	235,000	242,111	0.76
			242,111	**0.76**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	156,151	0.49
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	104,879	0.33
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	112,581	0.36
			373,611	**1.18**
Jersey				
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	105,677	0.33
			105,677	**0.33**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	200,000	210,582	0.66
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	102,031	0.32
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	200,000	223,638	0.71
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	213,948	0.67
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	106,242	0.34
			856,441	**2.70**
Mexico				
Mexico Government Bond 4% 15/03/2115	EUR	100,000	115,418	0.36
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	650,000	656,558	2.07
			771,976	**2.43**
Morocco				
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	300,000	304,591	0.96
			304,591	**0.96**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	103,907	0.33
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	400,000	426,240	1.34
ABN AMRO Bank NV, Reg. S 1.125% 23/04/2039	EUR	100,000	120,846	0.38
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	250,000	265,860	0.84
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	221,563	0.70
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	50,000	51,274	0.16
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	200,000	203,398	0.64
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	129,000	138,831	0.44
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	100,000	102,170	0.32
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	125,000	153,087	0.48
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	100,000	109,794	0.35
Iberdrola International BV, Reg. S 0.375% 15/09/2025	EUR	100,000	102,376	0.32
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	105,939	0.33
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	103,797	0.33
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	104,508	0.33
Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 0.125% 24/09/2029	EUR	200,000	206,099	0.65
NIBC Bank NV, Reg. S 0.01% 15/10/2029	EUR	200,000	203,229	0.64
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	18,000	18,346	0.06
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	100,000	102,912	0.32
Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	100,000	105,618	0.33
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	106,438	0.34
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	100,000	117,011	0.37
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	104,229	0.33
			3,277,472	**10.33**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	103,000	108,300	0.34
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	100,000	103,788	0.33
			212,088	**0.67**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	99,939	0.32
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	250,000	289,428	0.91
			389,367	**1.23**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	294,000	350,583	1.10
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	127,000	135,825	0.43
			486,408	**1.53**
Saudi Arabia				
Saudi Government Bond, Reg. S 2% 09/07/2039	EUR	300,000	327,628	1.03
			327,628	**1.03**
Singapore				
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	150,000	152,613	0.48
			152,613	**0.48**
Spain				
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	100,000	105,375	0.33
Iberdrola Finanzas SA, Reg. S 1.25% 13/09/2027	EUR	100,000	109,068	0.34
Spain Government Bond 0% 30/04/2023	EUR	300,000	304,064	0.96
Spain Government Bond 0% 31/01/2025	EUR	150,000	152,991	0.48
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	670,000	689,035	2.17
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	426,919	1.35
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	90,000	100,693	0.32
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	385,000	427,587	1.35
			2,315,732	**7.30**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	150,000	151,532	0.48
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	100,731	0.32
			252,263	**0.80**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	200,000	208,432	0.66
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	201,647	0.63
			410,079	**1.29**
United Kingdom				
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	200,000	205,259	0.65
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	250,000	265,621	0.84
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	125,000	132,515	0.42
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	150,000	171,885	0.54
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	100,000	111,950	0.35
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	200,000	217,306	0.68
			1,104,536	**3.48**
United States of America				
Altria Group, Inc. 1.7% 15/06/2025	EUR	200,000	211,974	0.67
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	110,115	0.35
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	114,272	0.36
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	100,000	104,274	0.33
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	109,293	0.34
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	216,290	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	107,235	0.34
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	101,590	0.32
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	107,935	0.34
General Electric Co. 0.875% 17/05/2025	EUR	100,000	102,982	0.32
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	75,000	79,129	0.25
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	38,000	43,311	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	135,000	146,081	0.46
International Business Machines Corp. 1.25% 29/01/2027	EUR	200,000	215,500	0.68
Morgan Stanley 1.375% 27/10/2026	EUR	100,000	107,529	0.34
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	106,734	0.34
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	100,000	114,305	0.36
Philip Morris International, Inc. 0.125% 03/08/2026	EUR	100,000	100,112	0.32
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	114,684	0.36
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	200,000	210,351	0.66
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	100,000	102,969	0.32
			2,626,665	8.28
Total Bonds			29,809,331	93.94
Total Transferable securities and money market instruments admitted to an official exchange listing			29,809,331	93.94
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0%15/08/2040	EUR	26,009	25,781	0.08
			25,781	0.08
Total Bonds			25,781	0.08
Total Transferable securities and money market instruments dealt in on another regulated market			25,781	0.08
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	27	372,473	1.17
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	5,825	1,106,866	3.49
			1,479,339	4.66
Total Collective Investment Schemes - UCITS			1,479,339	4.66
Total Units of authorised UCITS or other collective investment undertakings			1,479,339	4.66
Total Investments			31,314,451	98.68
Cash			269,003	0.85
Other Assets/(Liabilities)			148,838	0.47
Total Net Assets			31,732,292	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	15.33
Italy	12.09
Netherlands	10.33
Germany	9.91
United States of America	8.28
Luxembourg	7.36
Spain	7.30
United Kingdom	3.56
Mexico	2.43
Indonesia	1.82
Belgium	1.78
Romania	1.53
Switzerland	1.29
Portugal	1.23
Japan	1.18
Croatia	1.11
Egypt	1.09
Saudi Arabia	1.03
Australia	1.01
China	0.99
Morocco	0.96
Sweden	0.80
Ivory Coast	0.76
Hungary	0.70
New Zealand	0.67
Ireland	0.67
Cayman Islands	0.66
Israel	0.63
Singapore	0.48
Canada	0.39
Jersey	0.33
Greece	0.33
Austria	0.33
Denmark	0.32
Total Investments	98.68
Cash and other assets/(liabilities)	1.32
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	5	EUR	676,075	75	-
Euro-BTP, 08/03/2021	8	EUR	1,217,320	1,720	-
Euro-Buxl 30 Year Bond, 08/03/2021	1	EUR	225,390	2,170	0.01
Euro-OAT, 08/03/2021	3	EUR	503,775	165	-
Total Unrealised Gain on Financial Futures Contracts				**4,130**	**0.01**
Euro-Bund, 08/03/2021	(29)	EUR	(5,153,735)	(435)	-
Euro-Schatz, 08/03/2021	1	EUR	112,277	(3)	-
Total Unrealised Loss on Financial Futures Contracts				**(438)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**3,692**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	107,456	0.08
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	400,000	405,701	0.29
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	757,000	799,243	0.58
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	499,092	0.36
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	173,332	0.13
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	217,499	0.16
			2,202,323	**1.60**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	200,000	208,652	0.15
			208,652	**0.15**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	171,848	0.13
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	535,294	0.39
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	88,626	0.07
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	225,299	0.16
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	141,901	0.10
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	480,033	0.35
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	100,203	0.07
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	200,000	208,173	0.15
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	426,700	0.31
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	900,000	924,860	0.67
			3,302,937	**2.40**
Canada				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	305,077	0.22
			305,077	**0.22**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	446,000	467,890	0.34
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	451,949	0.33
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	418,000	474,530	0.34
			1,394,369	**1.01**
France				
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	462,205	0.34
AXA SA, Reg. S 5.125% 04/07/2043	EUR	550,000	617,304	0.45
AXA SA, Reg. S 3.875% Perpetual	EUR	550,000	625,322	0.45
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	101,177	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	451,190	0.33
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	541,509	0.39
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	216,723	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	282,554	0.20
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	350,000	383,494	0.28
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	108,901	0.08
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,048,978	0.76
BPCE SA, Reg. S 1% 15/07/2024	EUR	300,000	312,760	0.23
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	102,326	0.07
BPCE SA, Reg. S 1% 01/04/2025	EUR	100,000	104,102	0.08
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	203,234	0.15
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	600,000	660,676	0.48
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	430,623	0.31
Carrefour SA, Reg. S 1.75% 04/05/2026	EUR	200,000	218,614	0.16
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	136,183	0.10
Credit Agricole SA, Reg. S 4% Perpetual	EUR	200,000	216,941	0.16
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	208,215	0.15
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	400,000	417,848	0.30
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	500,000	551,890	0.40
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	400,000	449,989	0.33
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	400,000	442,974	0.32
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	521,249	0.38
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	200,356	0.15
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	305,071	0.22
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	219,812	0.16
Engie SA, Reg. S 1.375% 22/06/2028	EUR	700,000	767,119	0.56
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	200,000	209,772	0.15
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	300,000	319,758	0.23
ICADE, REIT, Reg. S 1.125% 17/11/2025	EUR	100,000	105,117	0.08
Legrand SA, Reg. S 1.875% 06/07/2032	EUR	200,000	237,412	0.17
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	620,315	0.45
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	114,038	0.08
Orange SA, Reg. S 0.875% 03/02/2027	EUR	900,000	952,192	0.69
Orange SA, Reg. S 1.375% 20/03/2028	EUR	200,000	219,740	0.16
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	210,000	213,929	0.15
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	266,000	272,257	0.20
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	105,615	0.08
Societe Generale SA 1% 24/11/2030	EUR	200,000	200,677	0.15
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	217,338	0.16
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	205,201	0.15
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	300,000	337,905	0.24
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	105,951	0.08
Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	110,478	0.08
Total Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	916,141	0.67
Total Capital International SA, Reg. S 0.952% 18/05/2031	EUR	100,000	108,591	0.08
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,204,063	0.87
TOTAL SE, Reg. S 3.369% Perpetual	EUR	300,000	337,966	0.25
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	200,000	204,125	0.15
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	200,000	202,657	0.15
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	171,010	0.12
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	115,155	0.08
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	105,371	0.08
			19,222,113	**13.97**
Germany				
Allianz SE, Reg. S 2.625% 31/12/2164	EUR	400,000	412,156	0.30
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	109,963	0.08
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	215,730	0.16
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	109,841	0.08
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	125,000	134,001	0.10
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	400,000	420,858	0.31
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	233,000	237,927	0.17
Bayer AG, Reg. S 0.75% 06/01/2027	EUR	400,000	412,616	0.30
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	400,000	421,176	0.31
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	300,000	320,604	0.23
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	200,000	226,904	0.16
Daimler AG, Reg. S 0% 08/02/2024	EUR	150,000	149,997	0.11
Daimler AG, Reg. S 1.5% 09/03/2026	EUR	355,000	381,652	0.28
Daimler AG, Reg. S 2% 22/08/2026	EUR	100,000	110,616	0.08
Daimler AG, Reg. S 1% 15/11/2027	EUR	200,000	211,020	0.15
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	210,563	0.15
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	450,000	475,988	0.35
Deutsche Telekom AG, Reg. S 0.875% 25/03/2026	EUR	425,000	447,176	0.33
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	350,000	368,327	0.27
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	250,000	261,803	0.19
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	610,000	644,031	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	542,590	0.39
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	200,000	237,786	0.17
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	220,505	0.16
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	316,121	0.23
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	111,787	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	221,481	0.16
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	164,000	183,641	0.13
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	770,712	0.56
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	308,936	0.22
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	531,878	0.39
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	200,000	204,006	0.15
			9,932,392	**7.22**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	705,000	766,973	0.56
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	300,000	320,467	0.23
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	250,000	264,868	0.19
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	400,000	443,658	0.32
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	629,000	649,888	0.47
Aon plc 2.875% 14/05/2026	EUR	200,000	228,993	0.17
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	563,668	0.41
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	107,094	0.08
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	300,000	310,429	0.23
GE Capital European Funding Unlimited Co. 4.625% 22/02/2027	EUR	400,000	500,964	0.36
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	102,520	0.07
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	520,000	581,169	0.42
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	105,383	0.08
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	110,947	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	160,645	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	223,933	0.16
			5,441,599	**3.95**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	238,690	0.17
Enel SpA, Reg. S 2.25% Perpetual	EUR	423,000	441,777	0.32
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	170,000	177,804	0.13
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	665,592	0.49
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	114,182	0.08
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	112,398	0.08
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	240,000	249,551	0.18
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	470,000	513,345	0.37
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	200,000	202,688	0.15
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	258,965	0.19
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	469,000	423,273	0.31
			3,398,265	**2.47**
Japan				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	100,000	105,237	0.08
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	300,000	310,431	0.22
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	500,000	524,395	0.38
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	100,000	107,587	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	730,000	821,838	0.60
			1,869,488	**1.36**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	260,000	303,877	0.22
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	105,738	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	630,000	665,765	0.48
			1,075,380	**0.78**
Luxembourg				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	440,000	446,556	0.32
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	200,000	209,206	0.15
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	370,638	0.27
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	550,000	579,101	0.42
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	240,000	244,874	0.18
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	499,870	0.36
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,565,467	1.14
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	100,000	113,676	0.08
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	249,000	261,463	0.19
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,480,000	1,583,218	1.15
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	200,000	212,254	0.15
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	773,000	821,247	0.60
SES SA, Reg. S 0.875% 04/11/2027	EUR	700,000	715,350	0.52
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	275,000	283,078	0.21
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	338,574	0.25
			8,244,572	**5.99**
Mexico				
America Movil SAB de CV 3.259% 22/07/2023	EUR	100,000	108,450	0.08
			108,450	**0.08**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	207,815	0.15
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	300,000	315,766	0.23
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	639,360	0.46
ABN AMRO Bank NV, Reg. S 7.125% 06/07/2022	EUR	250,000	276,705	0.20
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	850,000	903,924	0.66
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	110,201	0.08
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	100,000	105,655	0.08
BMW Finance NV, Reg. S 0.875% 03/04/2025	EUR	770,000	803,817	0.58
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	299,102	0.22
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	443,126	0.32
Cooperatieve Rabobank UA, Reg. S 3.875% 25/07/2023	EUR	350,000	385,019	0.28
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	150,000	160,686	0.12
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	123,000	132,719	0.10
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	975,000	999,843	0.73
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	387,434	0.28
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	100,000	103,528	0.08
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	720,840	0.52
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	355,947	0.26
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	100,000	109,378	0.08
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	14,593	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel Finance International NV 5.25% 29/09/2023	EUR	150,000	172,354	0.13
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	100,000	100,559	0.07
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	710,000	725,408	0.53
Heineken NV, Reg. S 1% 04/05/2026	EUR	250,000	264,383	0.19
Heineken NV, Reg. S 1.5% 03/10/2029	EUR	100,000	112,100	0.08
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	200,000	206,413	0.15
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	211,872	0.15
ING Groep NV, FRN 3% 11/04/2028	EUR	1,000,000	1,059,395	0.77
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	212,599	0.15
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	103,797	0.08
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	305,000	318,317	0.23
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	400,000	418,031	0.30
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	300,000	306,732	0.22
Shell International Finance BV, Reg. S 0.5% 08/11/2031	EUR	229,000	235,206	0.17
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	320,000	354,507	0.26
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	500,000	514,562	0.37
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	100,000	103,161	0.07
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	100,000	108,809	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	225,536	0.16
Unilever Finance Netherlands BV, Reg. S 1.625% 12/02/2033	EUR	150,000	175,658	0.13
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	214,000	227,114	0.17
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	200,000	222,347	0.16
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	106,000	115,944	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	106,438	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	422,430	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	322,914	0.23
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	112,853	0.08
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	700,000	766,541	0.56
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	200,000	214,466	0.16
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	105,512	0.08
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	400,000	414,523	0.30
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	587,148	0.43
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	300,000	306,583	0.22
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	669,501	0.49
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	218,220	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	208,458	0.15
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	347,093	0.25
			18,772,942	**13.64**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	600,000	622,729	0.45
			622,729	**0.45**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	110,115	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	199,878	0.14
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	327,323	0.24
			637,316	**0.46**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	215,081	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	204,732	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	103,911	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	204,282	0.15
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	103,584	0.08
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	200,000	218,880	0.16
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	100,000	101,982	0.07
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	818,794	0.59
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	200,000	202,776	0.15
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	100,000	113,833	0.08
Banco Santander SA, Reg. S 0.3% 04/10/2026	EUR	100,000	102,016	0.07
Bankia SA, Reg. S 6.375% Perpetual	EUR	400,000	430,464	0.31
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	103,306	0.08
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	221,720	0.16
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	209,804	0.15
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	315,624	0.23
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	300,000	316,697	0.23
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	108,816	0.08
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	421,500	0.31
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	400,000	425,621	0.31
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	111,021	0.08
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	233,039	0.17
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	308,780	0.22
			5,596,263	**4.07**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	300,000	303,960	0.22
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	201,462	0.15
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	309,111	0.22
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	108,084	0.08
			922,617	**0.67**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,000,000	1,042,163	0.76
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	300,000	302,470	0.22
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	400,000	419,936	0.31
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,050,000	1,118,796	0.81
			2,883,365	**2.10**
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	100,000	105,681	0.08
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	590,000	606,489	0.44
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	108,719	0.08
Aviva plc, Reg. S 1.875% 13/11/2027	EUR	200,000	225,646	0.16
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	700,000	772,807	0.56
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	300,000	316,501	0.23
BAT International Finance plc, Reg. S 2.375% 19/01/2023	EUR	800,000	840,468	0.61
BAT International Finance plc, Reg. S 1.25% 13/03/2027	EUR	400,000	416,522	0.30
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	240,000	264,604	0.19
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	650,000	712,324	0.52
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	379,000	411,024	0.30
BP Capital Markets plc, Reg. S 2.972% 27/02/2026	EUR	200,000	230,778	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	272,277	0.20
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	200,000	209,518	0.15
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	100,000	111,218	0.08
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	390,000	435,085	0.32
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	200,000	212,197	0.15
GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	107,000	114,399	0.08
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	538,000	612,383	0.45
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	700,000	732,177	0.53
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	121,610	0.09
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	265,081	0.19
Nationwide Building Society, Reg. S 2% 25/07/2029	EUR	950,000	993,836	0.72
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	239,494	0.17
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	445,000	456,120	0.33
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	199,000	203,243	0.15
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	1,153,000	1,225,042	0.89
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	202,000	213,422	0.16
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	333,658	0.24
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	200,000	229,177	0.17
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	216,819	0.16
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	101,588	0.07
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	100,000	111,950	0.08
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	1,000,000	1,032,787	0.75
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	184,000	189,531	0.14
Vodafone Group plc, Reg. S 0.5% 30/01/2024	EUR	300,000	305,597	0.22
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	184,710	0.14
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	660,000	695,421	0.51
			14,829,903	**10.78**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	260,083	0.19
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	114,227	0.08
Air Products and Chemicals, Inc. 1% 12/02/2025	EUR	200,000	210,023	0.15
Altria Group, Inc. 1.7% 15/06/2025	EUR	150,000	158,980	0.12
Altria Group, Inc. 2.2% 15/06/2027	EUR	100,000	109,251	0.08
American International Group, Inc. 1.5% 08/06/2023	EUR	999,000	1,035,595	0.75
American International Group, Inc. 1.875% 21/06/2027	EUR	250,000	275,287	0.20
American Tower Corp. 1% 15/01/2032	EUR	112,000	114,204	0.08
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	875,559	0.64
American Tower Corp., REIT 1.95% 22/05/2026	EUR	117,000	127,669	0.09
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	111,542	0.08
AT&T, Inc. 2.4% 15/03/2024	EUR	800,000	858,465	0.62
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	436,501	0.32
AT&T, Inc. 3.15% 04/09/2036	EUR	250,000	317,365	0.23
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,246,000	1,299,255	0.94
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	275,000	281,917	0.20
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	200,000	204,739	0.15
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	661,501	0.48
Becton Dickinson and Co. 1% 15/12/2022	EUR	200,000	203,555	0.15
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	440,000	454,235	0.33
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	410,950	0.30
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,276,096	0.93
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	400,000	431,064	0.31
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	304,937	0.22
Comcast Corp. 1.25% 20/02/2040	EUR	250,000	272,236	0.20
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	105,855	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	111,627	0.08
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	162,564	0.12
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	250,000	278,777	0.20
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	483,083	0.35
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	100,000	104,149	0.08
Eli Lilly and Co. 1.625% 02/06/2026	EUR	300,000	327,938	0.24
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	300,000	307,990	0.22
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	1,190,000	1,284,427	0.93
General Electric Co. 0.875% 17/05/2025	EUR	250,000	257,454	0.19
General Electric Co. 1.875% 28/05/2027	EUR	496,000	536,632	0.39
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	750,000	752,832	0.55
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	332,000	350,279	0.25
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	200,896	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	131,073	0.10
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	490,000	561,883	0.41
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	120,111	0.09
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	331,000	376,314	0.27
Honeywell International, Inc. 2.25% 22/02/2028	EUR	150,000	174,722	0.13
Honeywell International, Inc. 0.75% 10/03/2032	EUR	250,000	261,188	0.19
International Business Machines Corp. 1.75% 07/03/2028	EUR	450,000	505,023	0.37
Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023	EUR	300,000	316,285	0.23
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	100,000	101,801	0.07
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	610,942	0.44
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	602,000	639,495	0.46
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	548,397	0.40
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	200,000	207,760	0.15
Pfizer, Inc. 1% 06/03/2027	EUR	450,000	480,304	0.35
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	940,000	1,074,463	0.78
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	255,549	0.19
Prologis Euro Finance LLC 0.625% 10/09/2031	EUR	100,000	102,436	0.07
Prologis LP, REIT 3% 02/06/2026	EUR	240,000	278,731	0.20
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	492,248	0.36
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	400,000	458,734	0.33
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	150,000	158,608	0.12
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	300,000	330,814	0.24
Utah Acquisition Sub, Inc., Reg. S 3.125% 22/11/2028	EUR	150,000	178,811	0.13
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	339,717	0.25
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	274,301	0.20
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	228,769	0.17
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	188,898	0.14
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	142,824	0.10
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	729,221	0.53
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	218,811	0.16
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	319,448	0.23
			26,877,420	**19.53**
Total Bonds			**127,848,172**	**92.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**127,848,172**	**92.90**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	870,000	905,339	0.66
			905,339	**0.66**
Total Bonds			**905,339**	**0.66**
Total Transferable securities and money market instruments dealt in on another regulated market			**905,339**	**0.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	483	4,794,394	3.48
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	5,120	698,900	0.51
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	9,496	1,002,671	0.73
			6,495,965	**4.72**
Total Collective Investment Schemes - UCITS			**6,495,965**	**4.72**
Total Units of authorised UCITS or other collective investment undertakings			**6,495,965**	**4.72**
Total Investments			**135,249,476**	**98.28**
Cash			**1,436,005**	**1.04**
Other Assets/(Liabilities)			**936,677**	**0.68**
Total Net Assets			**137,622,158**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	20.19
France	13.97
Netherlands	13.64
United Kingdom	10.78
Luxembourg	10.71
Germany	7.22
Spain	4.07
Ireland	3.95
Italy	2.47
Belgium	2.40
Switzerland	2.10
Australia	1.60
Japan	1.36
Cayman Islands	1.01
Jersey	0.78
Sweden	0.67
Portugal	0.46
New Zealand	0.45
Canada	0.22
Austria	0.15
Mexico	0.08
Total Investments	**98.28**
Cash and other assets/(liabilities)	1.72
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(98)	EUR	(13,251,070)	(1,137)	-
Euro-Bund, 08/03/2021	36	EUR	6,397,740	(1,275)	-
Euro-Buxl 30 Year Bond, 08/03/2021	8	EUR	1,803,120	(1,200)	-
Euro-Schatz, 08/03/2021	78	EUR	8,757,645	(319)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,931)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(3,931)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,250,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.34-V1	Buy	(1.00)%	20/12/2025	(164,416)	(164,416)	(0.12)
Total Unrealised Loss on Credit Default Swap Contracts							**(164,416)**	**(164,416)**	**(0.12)**
Net Unrealised Loss on Credit Default Swap Contracts							**(164,416)**	**(164,416)**	**(0.12)**

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	6,500,000	6,616,818	1.70
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	7,245,000	7,334,077	1.88
			13,950,895	**3.58**
Belgium				
Belgium Government Bond 4% 28/03/2022	EUR	2,957,000	3,129,275	0.80
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	6,374,000	6,928,020	1.78
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	3,730,000	4,006,981	1.03
			14,064,276	**3.61**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.125% 01/03/2021	EUR	3,500,000	3,503,685	0.90
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,857,159	1.50
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	3,200,000	3,242,208	0.83
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	1,017,739	0.26
Dexia Credit Local SA, Reg. S 2% 22/01/2021	EUR	1,400,000	1,401,869	0.36
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	5,950,000	6,149,831	1.58
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	36,167,000	36,735,853	9.42
			57,908,344	**14.85**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	9,986,000	10,074,138	2.58
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	3,600,000	3,646,884	0.93
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	10,650,000	10,676,039	2.74
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,640,000	8,726,884	2.24
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	5,919,000	6,045,437	1.55
Landwirtschaftliche Rentenbank, Reg. S 2.875% 30/08/2021	EUR	2,820,000	2,884,812	0.74
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	9,179,000	9,418,549	2.42
			51,472,743	**13.20**
Ireland				
Ireland Government Bond, Reg. S 3.9% 20/03/2023	EUR	1,365,000	1,504,998	0.38
Ireland Government Bond, Reg. S 0.8% 15/03/2022	EUR	1,478,000	1,505,007	0.39
			3,010,005	**0.77**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2021	EUR	10,130,000	10,160,216	2.61
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	2,425,000	2,493,269	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	5,070,000	6,255,021	1.60
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	6,881,000	6,892,904	1.77
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	774,000	801,163	0.21
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	7,850,000	7,910,327	2.03
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	8,363,000	8,577,726	2.20
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	8,436,000	8,613,578	2.21
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	6,471,000	6,621,611	1.70
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	4,518,000	4,963,672	1.27
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	11,896,000	12,283,284	3.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	6,415,000	6,505,015	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	21,835,000	22,045,075	5.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	4,095,000	4,458,032	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	12,339,000	12,387,986	3.18
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	6,835,000	6,988,987	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	8,971,000	9,163,748	2.35
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	6,605,000	7,320,110	1.88
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	29,515,000	30,259,988	7.76
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	4,087,000	4,178,741	1.07
			178,880,453	**45.88**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	2,973,000	3,130,150	0.80
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	3,450,000	3,994,102	1.03
			7,124,252	**1.83**
Spain				
Spain Government Bond 0.05% 31/10/2021	EUR	5,975,000	6,007,474	1.54
Spain Government Bond 0.45% 31/10/2022	EUR	14,115,000	14,385,331	3.69
Spain Government Bond 0% 30/04/2023	EUR	12,359,000	12,526,432	3.21
Spain Government Bond 0.35% 30/07/2023	EUR	13,915,000	14,243,951	3.65
Spain Government Bond 0% 31/01/2025	EUR	1,412,000	1,440,158	0.37
Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	2,521,000	2,570,086	0.66
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	277,000	317,536	0.08
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	659,000	677,723	0.18
			52,168,691	**13.38**
Total Bonds			**378,579,659**	**97.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**378,579,659**	**97.10**
Total Investments			**378,579,659**	**97.10**
Cash			**10,170,117**	**2.61**
Other Assets/(Liabilities)			**1,145,038**	**0.29**
Total Net Assets			**389,894,814**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Italy	45.88
France	14.85
Spain	13.38
Germany	13.20
Belgium	3.61
Austria	3.58
Portugal	1.83
Ireland	0.77
Total Investments	**97.10**
Cash and other assets/(liabilities)	2.90
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	(125)	EUR	(16,901,875)	(1,875)	-
Euro-Schatz, 08/03/2021	881	EUR	98,916,478	(2,203)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,078)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(4,078)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	5,102,000	5,423,809	0.63
			5,423,809	**0.63**
Belgium				
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	1,500,000	1,396,890	0.16
Solvay SA, FRN 2.5% Perpetual	EUR	3,000,000	3,090,000	0.36
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,800,000	1,951,875	0.23
			6,438,765	**0.75**
Canada				
Bombardier, Inc., Reg. S 6.125% 15/05/2021	EUR	2,100,000	2,094,408	0.24
			2,094,408	**0.24**
Cayman Islands				
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,177,000	3,240,540	0.38
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,980,000	2,059,695	0.24
			5,300,235	**0.62**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	2,500,000	2,583,333	0.30
TDC A/S 5% 02/03/2022	EUR	1,900,000	2,003,159	0.23
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	1,175,000	1,425,766	0.17
			6,012,258	**0.70**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,300,000	1,352,455	0.16
			1,352,455	**0.16**
France				
Accor SA, Reg. S 1.25% 25/01/2024	EUR	2,200,000	2,260,555	0.26
Accor SA, Reg. S 1.75% 04/02/2026	EUR	2,000,000	2,090,890	0.24
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,345,000	2,503,405	0.29
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	4,880,000	4,837,959	0.56
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,753,000	1,793,757	0.21
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	3,991,000	3,999,960	0.47
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	2,000,000	2,015,750	0.23
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	2,700,000	2,768,688	0.32
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	3,900,000	3,954,015	0.46
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	3,700,000	3,869,738	0.45
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,400,000	2,351,340	0.27
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	1,400,000	1,268,225	0.15
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	1,900,000	1,936,413	0.23
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	1,560,000	1,560,312	0.18
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	700,000	713,446	0.08
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,000,000	2,045,700	0.24
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,050,000	4,266,554	0.50
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	5,000,000	5,429,110	0.63
Electricite de France SA, Reg. S 2.875% Perpetual	EUR	7,800,000	8,221,278	0.96
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,800,000	1,921,500	0.22
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,600,000	1,747,800	0.20
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	5,300,000	6,101,625	0.71
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,300,000	1,322,327	0.15
Elis SA, Reg. S 2.875% 15/02/2026	EUR	2,700,000	2,885,355	0.34
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,300,000	2,268,777	0.26
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,400,000	4,537,500	0.53
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	4,000,000	4,047,500	0.47
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,700,000	3,435,450	0.40
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	3,023,000	2,811,466	0.33
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	2,200,000	2,211,220	0.26
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,200,000	1,208,748	0.14
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	3,218,012	3,180,941	0.37
Orano SA 4.875% 23/09/2024	EUR	4,200,000	4,831,092	0.56
Orano SA, Reg. S 3.125% 20/03/2023	EUR	1,000,000	1,051,550	0.12
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	545,912	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,223,000	4,416,625	0.51
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	1,140,000	1,140,638	0.13
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	4,150,000	4,321,914	0.50
Renault SA, Reg. S 1.25% 24/06/2025	EUR	4,000,000	3,922,516	0.46
Renault SA, Reg. S 2% 28/09/2026	EUR	3,100,000	3,098,047	0.36
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,000,000	2,823,810	0.33
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	2,000,000	2,014,600	0.23
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	4,250,000	4,349,131	0.51
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,640,000	1,823,311	0.21
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	4,000,000	4,235,000	0.49
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	2,100,000	2,206,092	0.26
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	3,700,000	3,644,500	0.42
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,000,000	692,500	0.08
Vallourec SA, Reg. S 6.375% 15/10/2023	EUR	1,200,000	824,136	0.10
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,500,000	1,027,902	0.12
			142,536,580	**16.56**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,630,000	1,532,945	0.18
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	3,200,000	3,224,000	0.37
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	2,300,000	2,332,695	0.27
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	1,500,000	1,583,472	0.18
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	3,000,000	3,108,030	0.36
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,920,000	2,990,007	0.35
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,898,000	4,928,613	0.57
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	3,000,000	3,403,155	0.40
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	4,600,000	4,175,558	0.49
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,880,000	1,957,907	0.23
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	4,320,000	4,452,300	0.52
K+S AG, Reg. S 4.125% 06/12/2021	EUR	2,170,000	2,220,181	0.26
K+S AG, Reg. S 3.25% 18/07/2024	EUR	1,000,000	978,625	0.11
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	900,000	581,850	0.07
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	2,232,000	2,395,237	0.28
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,390,000	5,465,950	0.64
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,000,000	1,035,000	0.12
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	5,705,000	5,717,152	0.66
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,360,000	1,382,540	0.16
Rebecca Bidco GmbH, Reg. S 5.75% 15/07/2025	EUR	4,031,000	4,252,705	0.49
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	500,000	517,203	0.06
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	4,280,000	4,573,578	0.53
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	4,000,000	4,415,000	0.51
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,000,000	2,990,550	0.35
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,700,000	4,941,462	0.57
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	6,180,000	6,181,508	0.72
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	2,800,000	2,830,038	0.33
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,582,000	3,786,532	0.44
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,700,000	1,830,858	0.21
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,770,000	2,813,281	0.33
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	500,000	518,750	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	4,400,000	4,740,780	0.55
			97,857,462	**11.37**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,326,250	0.39
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	5,296,000	5,418,867	0.63
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	3,050,000	3,027,430	0.35
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	1,660,000	1,806,708	0.21
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	4,610,000	5,108,815	0.59
			18,688,070	**2.17**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	3,006,000	3,005,020	0.35
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	2,750,000	2,726,075	0.32
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	3,190,000	3,196,406	0.37
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	500,000	497,542	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,758,811	0.20
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,900,000	1,895,991	0.22
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	2,880,000	2,874,851	0.33
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,028,000	1,034,303	0.12
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	4,200,000	4,181,625	0.49
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	3,304,139	0.38
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	1,400,000	1,516,788	0.18
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	1,500,000	1,523,835	0.18
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	3,931,000	3,694,923	0.43
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	5,050,000	5,422,458	0.63
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	2,680,000	2,864,258	0.33
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	7,500,000	8,280,457	0.96
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,650,000	2,766,149	0.32
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	3,250,000	3,362,125	0.39
			53,905,756	**6.26**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	6,100,000	6,103,812	0.71
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,750,000	1,723,750	0.20
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	2,400,000	2,677,087	0.31
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	729,167	818,217	0.09
			11,322,866	**1.31**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	5,813,000	5,648,783	0.66
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	5,570,000	5,326,312	0.62
ArcelorMittal SA, Reg. S 0.95% 17/01/2023	EUR	2,600,000	2,622,230	0.31
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	2,760,000	2,851,511	0.33
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	4,336,259	4,435,619	0.52
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,100,000	2,103,150	0.24
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,500,000	1,473,000	0.17
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	1,050,000	1,070,122	0.12
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,254,000	1,287,557	0.15
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,530,000	1,543,303	0.18
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	4,300,000	4,085,000	0.48
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,403,000	3,449,961	0.40
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,617,000	4,591,593	0.53
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	3,059,000	3,182,889	0.37
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	2,000,000	2,116,300	0.25
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	1,700,000	1,747,982	0.20
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	3,659,000	3,810,483	0.44
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,300,000	3,529,762	0.41
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	1,900,000	1,955,813	0.23
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	5,030,000	5,545,575	0.64
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	4,631,411	4,908,832	0.57
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,240,000	3,430,752	0.40
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	6,180,000	9,143,860	1.06
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	4,000,000	4,160,000	0.48
			84,020,389	**9.76**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	4,400,000	4,572,700	0.53
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	1,444,000	1,445,588	0.17
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,550,000	1,547,427	0.18
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	4,696,000	5,126,154	0.60
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,630,000	1,695,159	0.20
Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	6,937,000	7,903,220	0.92
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	5,100,000	6,244,950	0.73
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	1,500,000	1,423,650	0.17
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	1,300,000	1,334,684	0.15
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	5,800,000	6,129,875	0.71
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	4,890,000	5,183,400	0.60
OCI NV, Reg. S 3.125% 01/11/2024	EUR	1,694,000	1,747,149	0.20
OCI NV, Reg. S 3.625% 15/10/2025	EUR	2,952,000	3,074,656	0.36
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	4,230,000	4,389,958	0.51
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	900,000	871,593	0.10
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,800,000	1,746,623	0.20
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,100,000	4,565,863	0.53
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	6,600,000	7,256,898	0.84
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	600,000	638,300	0.07
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,900,000	3,006,865	0.35
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,200,000	4,168,634	0.48
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	6,200,000	6,461,950	0.75
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,700,000	2,743,045	0.32
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,100,000	7,303,514	0.85
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,600,000	7,136,250	0.83
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	7,300,000	8,230,750	0.96
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,210,000	4,344,194	0.50
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,500,000	1,536,600	0.18
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,650,000	1,699,500	0.20
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,000,000	4,516,168	0.52
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	4,800,000	4,857,634	0.56
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	8,118,000	8,188,018	0.95
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	4,332,000	4,540,789	0.53
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,857,000	2,917,711	0.34
			138,549,469	**16.09**
Panama				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,147,000	1,219,878	0.14
Carnival Corp. 1.875% 07/11/2022	EUR	2,650,000	2,507,682	0.29
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	3,824,000	4,442,253	0.52
			8,169,813	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	3,000,000	3,302,550	0.38
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,500,000	2,497,025	0.29
			5,799,575	**0.67**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,226,500	0.37
Bankia SA, Reg. S 6.375% Perpetual	EUR	3,000,000	3,226,875	0.38
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,800,000	2,882,004	0.33
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	500,000	526,228	0.06
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,700,000	1,840,712	0.21
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,826,000	3,841,304	0.45
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,000,000	1,012,330	0.12
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,620,000	4,695,537	0.55
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	1,700,000	1,687,675	0.20
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,900,000	1,848,130	0.21
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,658,000	3,860,653	0.45
			28,647,948	**3.33**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,688,000	1,694,889	0.19
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,800,000	1,807,875	0.21
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,840,000	2,132,937	0.25
			5,635,701	**0.65**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,000,000	1,033,550	0.12
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	3,411,000	3,504,905	0.41
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	10,300,000	10,457,539	1.21
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	2,560,000	2,639,055	0.31
			17,635,049	**2.05**
United Kingdom				
Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	3,110,000	3,513,376	0.41
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,570,000	1,546,450	0.18
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	4,000,000	3,857,152	0.45
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,000,000	986,600	0.11
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	7,300,000	7,206,925	0.84
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	1,880,000	1,881,395	0.22
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,000,000	6,666,131	0.77
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	4,823,000	4,989,273	0.58
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,000,000	1,014,925	0.12
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	4,180,000	4,386,910	0.51
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,960,000	3,094,760	0.36
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	4,240,000	4,397,177	0.51
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	4,369,000	4,352,070	0.50
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,400,000	1,433,300	0.17
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,191,000	1,227,206	0.14
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,506,000	2,483,885	0.29
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	2,435,000	2,641,975	0.31
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,974,000	2,439,356	0.28
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,041,000	3,196,851	0.37
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	4,820,000	4,922,425	0.57
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	4,521,000	4,732,922	0.55
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	6,017,000	6,849,723	0.80
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	3,030,000	3,148,002	0.37
			80,968,789	**9.41**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	3,587,000	3,781,595	0.44
Ball Corp. 4.375% 15/12/2023	EUR	2,130,000	2,350,987	0.27
Ball Corp. 1.5% 15/03/2027	EUR	700,000	720,685	0.08
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	1,000,000	1,012,830	0.12
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,490,000	2,557,666	0.30
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,000,000	3,138,000	0.36
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	1,500,000	1,516,875	0.18
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,782,000	1,797,699	0.21
Chemours Co. (The) 4% 15/05/2026	EUR	1,000,000	998,675	0.12
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	2,448,000	2,504,165	0.29
Coty, Inc., Reg. S 4% 15/04/2023	EUR	5,100,000	4,924,060	0.57
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	3,100,000	3,102,437	0.36
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	7,000,000	7,270,431	0.84
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,820,000	3,143,379	0.37
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,515,000	3,691,508	0.43
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,400,000	3,464,617	0.40
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,200,000	1,223,412	0.14
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	1,000,000	1,014,840	0.12
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	1,500,000	1,520,250	0.18
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,022,900	0.24
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,958,000	3,065,080	0.36
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	5,310,000	5,625,286	0.65
Netflix, Inc. 4.625% 15/05/2029	EUR	5,800,000	7,035,487	0.82
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	5,000,000	5,793,250	0.67
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,000,000	4,561,560	0.53
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	1,013,844	0.12
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,925,000	3,993,570	0.46
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	3,200,000	3,320,256	0.39
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,760,000	3,878,064	0.45
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	3,264,000	3,379,033	0.39
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	4,800,000	4,934,280	0.57
			98,356,721	**11.43**
Total Bonds			**818,716,118**	**95.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**818,716,118**	**95.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	2,830,000	2,550,642	0.30
			2,550,642	**0.30**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,566,000	1,785,023	0.21
			1,785,023	**0.21**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,231,000	7,873,474	0.91
			7,873,474	**0.91**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Adient US LLC, 144A 7% 15/05/2026	USD	1,290,000	1,145,339	0.13
			1,145,339	**0.13**
Total Bonds			**13,354,478**	**1.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,354,478**	**1.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	1,653	16,494,419	1.92
			16,494,419	**1.92**
Total Collective Investment Schemes - UCITS			**16,494,419**	**1.92**
Total Units of authorised UCITS or other collective investment undertakings			**16,494,419**	**1.92**
Total Investments			**848,565,015**	**98.58**
Cash			**692,676**	**0.08**
Other Assets/(Liabilities)			**11,535,785**	**1.34**
Total Net Assets			**860,793,476**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	16.56
Netherlands	16.09
Luxembourg	12.59
United States of America	11.56
Germany	11.37
United Kingdom	9.41
Italy	6.26
Spain	3.33
Ireland	2.38
Sweden	2.05
Jersey	1.31
Panama	0.95
Belgium	0.75
Denmark	0.70
Portugal	0.67
Supranational	0.65
Austria	0.63
Cayman Islands	0.62
Canada	0.54
Finland	0.16
Total Investments	**98.58**
Cash and other assets/(liabilities)	1.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,503,247	GBP	3,125,375	05/01/2021	State Street	23,823	-
EUR	5,698,839	USD	6,836,915	05/01/2021	Merrill Lynch	126,509	0.02
EUR	1,641,919	USD	1,966,000	05/01/2021	RBC	39,559	-
GBP	166,016	EUR	184,453	05/01/2021	Citibank	370	-
GBP	818	EUR	901	05/01/2021	HSBC	10	-
GBP	954	EUR	1,055	05/01/2021	State Street	7	-
GBP	168,755	EUR	187,651	03/02/2021	Standard Chartered	130	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**190,408**	**0.02**
EUR	3,823,862	GBP	3,524,606	05/01/2021	Barclays	(100,018)	(0.01)
EUR	15,932,114	GBP	14,339,640	05/01/2021	Citibank	(31,947)	-
GBP	967	EUR	1,083	05/01/2021	Barclays	(7)	-
USD	1,831,000	EUR	1,528,228	05/01/2021	BNP Paribas	(35,897)	(0.01)
USD	1,818,996	EUR	1,487,627	05/01/2021	Citibank	(5,081)	-
USD	1,787,934	EUR	1,473,728	05/01/2021	RBC	(16,498)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(189,448)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**960**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bombardier, Inc., Reg. S 6.125% 15/05/2021	EUR	500,000	493,405	0.54
			493,405	**0.54**
Denmark				
TDC A/S 5% 02/03/2022	EUR	1,500,000	1,580,400	1.74
			1,580,400	**1.74**
France				
Accor SA, Reg. S 1.25% 25/01/2024	EUR	200,000	205,502	0.23
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	400,000	400,788	0.44
Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	1,300,000	1,312,864	1.45
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,300,000	1,318,486	1.45
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,800,000	1,879,920	2.07
Crown European Holdings SA, Reg. S 2.25% 01/02/2023	EUR	900,000	922,198	1.02
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	300,000	316,087	0.35
Electricite de France SA, Reg. S 4% Perpetual	EUR	300,000	325,133	0.36
Elis SA, Reg. S 1.875% 15/02/2023	EUR	1,300,000	1,328,418	1.46
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	600,000	555,655	0.61
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	418,136	0.46
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,100,000	2,099,790	2.31
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	200,000	208,050	0.23
Renault SA, Reg. S 1% 08/03/2023	EUR	1,500,000	1,504,608	1.66
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,500,000	1,476,127	1.63
			14,271,762	**15.73**
Germany				
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	600,000	608,424	0.67
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	1,800,000	1,813,036	2.00
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	1,000,000	1,035,625	1.14
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	500,000	453,145	0.50
K+S AG, Reg. S 4.125% 06/12/2021	EUR	500,000	511,610	0.56
K+S AG, Reg. S 3% 20/06/2022	EUR	1,000,000	1,001,707	1.10
K+S AG, Reg. S 2.625% 06/04/2023	EUR	700,000	692,993	0.76
Rebecca Bidco GmbH, Reg. S 5.75% 15/07/2025	EUR	400,000	422,000	0.47
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	400,000	413,869	0.46
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	2,000,000	1,998,890	2.20
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	950,000	951,616	1.05
Vertical Midco GmbH, Reg. S 4.829% 15/07/2027	EUR	1,300,000	1,320,865	1.46
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,200,000	1,205,560	1.33
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	311,158	0.34
			12,740,498	**14.04**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,100,000	1,084,149	1.19
			1,084,149	**1.19**
Italy				
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,400,000	1,401,680	1.55
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	1,000,000	994,986	1.10
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	400,000	391,600	0.43
Diocle Spa, Reg. S, FRN 3.875% 30/06/2026	EUR	1,260,000	1,263,024	1.39
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	650,000	611,000	0.67
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	1,630,000	1,632,364	1.80
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	900,000	895,770	0.99
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	564,934	0.62
Sisalpay Group SpA, Reg. S, FRN 3.875% 17/12/2026	EUR	600,000	601,932	0.66
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	2,600,000	2,744,287	3.03
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	1,000,000	1,073,811	1.18
			12,175,388	**13.42**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	500,000	499,727	0.55
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	364,583	406,697	0.45
			906,424	**1.00**
Luxembourg				
ArcelorMittal SA, Reg. S 1% 19/05/2023	EUR	1,200,000	1,212,259	1.34
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	900,000	851,382	0.94
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	500,000	499,742	0.55
ContourGlobal Power Holdings SA, Reg. S 3.375% 01/08/2023	EUR	600,000	611,335	0.67
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	450,000	427,673	0.47
Gestamp Funding Luxembourg SA, Reg. S 3.5% 15/05/2023	EUR	300,000	302,496	0.33
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	700,000	700,771	0.77
Monitchem HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025	EUR	1,000,000	1,011,175	1.11
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	500,000	514,345	0.57
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,200,000	1,212,234	1.34
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,700,000	1,697,875	1.87
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	1,600,000	1,647,000	1.82
			10,688,287	**11.78**
Netherlands				
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,050,000	1,047,344	1.15
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	400,000	436,787	0.48
Fiat Chrysler Automobiles NV, Reg. S 3.375% 07/07/2023	EUR	2,100,000	2,240,689	2.47
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	500,000	549,560	0.60
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,479,551	1.63
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	900,000	873,414	0.96
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	1,500,000	1,541,925	1.70
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	2,032,219	2.24
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	500,000	513,977	0.57
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,000,000	1,127,680	1.24
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	1,300,000	1,303,648	1.44
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	450,000	440,929	0.49
United Group BV, Reg. S 4.875% 01/07/2024	EUR	800,000	819,504	0.90
			14,407,227	**15.87**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,417,500	1.56
			1,417,500	**1.56**
Spain				
Tendam Brands SAU, Reg. S 5.25% 15/09/2024	EUR	250,000	233,188	0.26
			233,188	**0.26**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	600,000	627,000	0.69
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,300,000	1,320,865	1.46
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	500,000	507,754	0.56
			2,455,619	**2.71**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	500,000	508,652	0.56
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	950,000	937,769	1.03
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	1,300,000	1,300,835	1.43
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	800,000	903,311	1.00
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	2,600,000	2,727,054	3.01
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	237,000	235,222	0.26
Stonegate Pub Co. Financing 2019 plc, Reg. S 5.846% 31/07/2025	EUR	200,000	193,580	0.21
Synlab Bondco plc, Reg. S, FRN 4.829% 01/07/2025	EUR	1,800,000	1,840,774	2.03
			8,647,197	**9.53**
United States of America				
Coty, Inc., Reg. S 4% 15/04/2023	EUR	600,000	579,000	0.63
Ford Motor Credit Co. LLC 1.514% 17/02/2023	EUR	1,450,000	1,450,693	1.60
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,300,000	1,351,117	1.49
Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	EUR	700,000	725,320	0.80
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,500,000	2,566,985	2.83
			6,673,115	**7.35**
Total Bonds			**87,774,159**	**96.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**87,774,159**	**96.72**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	150	1,499,917	1.65
			1,499,917	**1.65**
Total Collective Investment Schemes - UCITS			**1,499,917**	**1.65**
Total Units of authorised UCITS or other collective investment undertakings			**1,499,917**	**1.65**
Total Investments			**89,274,076**	**98.37**
Cash			**390,122**	**0.43**
Other Assets/(Liabilities)			**1,092,372**	**1.20**
Total Net Assets			**90,756,570**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Netherlands	15.87
France	15.73
Germany	14.04
Luxembourg	13.43
Italy	13.42
United Kingdom	9.53
United States of America	7.35
Sweden	2.71
Denmark	1.74
Panama	1.56
Ireland	1.19
Jersey	1.00
Canada	0.54
Spain	0.26
Total Investments	**98.37**
Cash and other assets/(liabilities)	1.63
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,273	EUR	1,172	05/01/2021	RBC	-	-
EUR	263,473	CHF	285,980	05/01/2021	Merrill Lynch	24	-
EUR	1,206,892	GBP	1,086,259	05/01/2021	Citibank	5,162	0.01
EUR	33,960	USD	41,185	05/01/2021	Toronto-Dominion	469	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,655**	**0.01**
CHF	283,780	EUR	262,234	05/01/2021	Citibank	(812)	-
CHF	927	EUR	855	05/01/2021	Standard Chartered	(1)	-
CHF	285,980	EUR	263,526	03/02/2021	Merrill Lynch	(13)	-
USD	1,221	EUR	1,006	05/01/2021	Barclays	(13)	-
USD	323,943	EUR	270,020	05/01/2021	Merrill Lynch	(6,588)	(0.01)
USD	2,463	EUR	2,057	05/01/2021	State Street	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,481)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,826)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,350,000	1,379,882	0.43
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	323,000	341,279	0.10
Macquarie Group Ltd., Reg. S 0.625% 03/02/2027	EUR	345,000	353,549	0.11
			2,074,710	**0.64**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	500,000	522,129	0.16
			522,129	**0.16**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,500,000	1,721,529	0.54
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	200,000	200,420	0.06
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	714,290	0.22
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,000,000	1,066,590	0.33
			3,702,829	**1.15**
Cayman Islands				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	1,746,000	1,982,480	0.62
			1,982,480	**0.62**
Denmark				
Danske Bank A/S, Reg. S, FRN 2.75% 19/05/2026	EUR	500,000	504,996	0.16
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	218,000	227,340	0.07
			732,336	**0.23**
Finland				
Nordea Bank Abp, Reg. S 1% 27/06/2029	EUR	100,000	101,610	0.03
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	600,000	603,503	0.19
			705,113	**0.22**
France				
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,681,875	0.52
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	2,100,000	2,317,222	0.72
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	1,532,000	1,674,381	0.52
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,500,000	1,521,240	0.47
BPCE SA, Reg. S 1% 15/07/2024	EUR	500,000	521,136	0.16
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	400,000	409,162	0.13
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	101,147	0.03
BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	208,141	0.07
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	1,600,000	1,817,011	0.57
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	102,030	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	700,000	752,793	0.23
CNP Assurances, Reg. S, FRN 2% 27/07/2050	EUR	500,000	532,110	0.17
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	700,000	759,360	0.24
Credit Agricole SA, Reg. S 4% Perpetual	EUR	600,000	650,962	0.20
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,520,442	0.47
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	250,000	229,100	0.07
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	731,037	0.23
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	350,000	358,619	0.11
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	600,000	643,506	0.20
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	220,674	0.07
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,375,000	2,672,124	0.83
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	900,000	937,702	0.29
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	1,093,361	0.34
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	100,000	117,650	0.04
Societe Generale SA 1% 24/11/2030	EUR	400,000	401,421	0.13
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	EUR	700,000	710,589	0.22
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	700,000	585,501	0.18
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,600,000	1,739,293	0.54
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	513,100	0.16
			25,522,689	**7.94**
Germany				
Allianz SE, Reg. S 2.625% 31/12/2164	EUR	1,600,000	1,649,800	0.51
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,700,000	1,833,765	0.57
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	300,000	329,231	0.10
Commerzbank AG, Reg. S 4% 05/12/2030	EUR	300,000	328,764	0.10
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	400,000	453,754	0.14
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	500,000	525,974	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	500,000	542,517	0.17
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.625% 26/05/2042	GBP	1,200,000	1,444,079	0.45
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	475,402	0.15
			7,583,286	**2.36**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	146,228	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,213,379	0.38
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,605,456	0.50
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,400,000	1,495,277	0.46
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	300,000	317,760	0.10
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	350,000	388,063	0.12
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	1,800,000	1,870,648	0.58
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	286,000	237,489	0.07
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	512,713	0.16
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	310,000	321,016	0.10
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	1,621,000	1,576,923	0.49
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	144,000	151,777	0.05
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	700,000	775,847	0.24
Zurich Insurance Co. Ltd., Reg. S 5.625% 24/06/2046	USD	1,875,000	1,792,569	0.56
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,000,000	1,110,279	0.35
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	760,000	851,132	0.26
			14,366,556	**4.47**
Italy				
Intesa Sanpaolo SpA, Reg. S 4% 30/10/2023	EUR	350,000	389,610	0.12
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	173,000	194,506	0.06
UniCredit SpA, Reg. S 4.875% 20/02/2029	EUR	200,000	218,493	0.07
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	200,000	202,722	0.06
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	600,000	621,823	0.19
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	846,000	763,515	0.24
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	1,200,000	1,336,863	0.42
			3,727,532	**1.16**
Japan				
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	2,550,000	2,110,222	0.66
Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	540,000	467,194	0.14
			2,577,416	**0.80**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	451,151	0.14
			451,151	**0.14**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	250,000	234,982	0.07
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,200,000	2,316,199	0.72
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	174,100	0.05
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	1,065,199	0.33
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	475,000	484,526	0.15
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	1,250,000	1,092,774	0.34
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	351,625	0.11
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	886,904	0.28
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	698,392	0.22
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	690,868	0.21
ING Groep NV, FRN 3% 11/04/2028	EUR	2,600,000	2,754,897	0.86
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	800,000	850,826	0.26
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	311,663	0.10
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	300,000	320,990	0.10
ING Groep NV, Reg. S 3% 18/02/2026	GBP	900,000	1,114,531	0.35
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	600,000	633,396	0.20
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	231,319	0.07
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	544,302	0.17
			14,757,493	**4.59**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	960,000	822,045	0.25
			822,045	**0.25**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	632,658	0.20
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	215,100	0.07
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,900,000	2,079,839	0.65
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	200,000	203,948	0.06
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,400,000	1,433,251	0.44
Banco Santander SA 4.25% 11/04/2027	USD	800,000	754,070	0.23
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	600,000	682,826	0.21
Bankia SA, Reg. S 6% Perpetual	EUR	800,000	828,900	0.26
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	300,000	308,379	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	443,300	0.14
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	400,000	409,364	0.13
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	211,110	0.06
			8,202,745	**2.55**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	960,000	788,459	0.25
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	300,000	259,181	0.08
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	531,430	0.17
Credit Suisse Group AG 4.55% 17/04/2026	USD	380,000	364,585	0.11
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	800,000	935,409	0.29
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,876,203	0.58
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	500,000	502,560	0.16
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	457,000	460,756	0.14
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	972,000	849,650	0.27
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	800,000	840,324	0.26
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	315,000	329,459	0.10
			7,738,016	**2.41**
United Kingdom				
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	1,600,000	2,203,646	0.69
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	891,782	0.28
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	200,000	271,844	0.09
Barclays plc, Reg. S 3% 08/05/2026	GBP	300,000	365,820	0.11
Barclays plc 7.125% Perpetual	GBP	500,000	622,263	0.19
Barclays plc 5.2% 12/05/2026	USD	604,000	574,478	0.18
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	429,000	491,231	0.15
Barclays plc, Reg. S 1.875% 08/12/2023	EUR	500,000	527,640	0.16
HSBC Holdings plc 1.645% 18/04/2026	USD	1,200,000	1,000,659	0.31
HSBC Holdings plc 4.6% 31/12/2164	USD	470,000	391,571	0.12
HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	619,000	705,462	0.22
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	315,000	392,469	0.12
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	912,929	0.28
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	967,909	0.30
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	615,209	0.19
HSBC Holdings plc 4.25% 14/03/2024	USD	2,005,000	1,803,660	0.56
HSBC Holdings plc 4.25% 18/08/2025	USD	3,240,000	3,002,785	0.93
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,626,491	1.13
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	1,541,000	1,829,204	0.57
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	3,050,000	4,297,911	1.34
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	758,909	0.24
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	216,000	245,691	0.08
Lloyds Banking Group plc 4.45% 08/05/2025	USD	1,965,000	1,836,957	0.57
Lloyds Banking Group plc 4.582% 10/12/2025	USD	1,835,000	1,711,752	0.53
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	1,010,085	0.31
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	233,000	268,458	0.08
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	750,000	772,643	0.24
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,417,761	0.44
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,366,589	0.43
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	360,000	381,798	0.12
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	800,000	973,008	0.30
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	670,000	676,992	0.21
Natwest Group plc 5.125% 31/12/2164	GBP	544,000	634,771	0.20
Natwest Group plc, FRN 3.498% 15/05/2023	USD	1,635,000	1,383,793	0.43
Natwest Group plc, FRN 4.269% 22/03/2025	USD	1,400,000	1,260,401	0.39
Natwest Group plc, FRN 3.754% 01/11/2029	USD	980,000	850,253	0.27
Natwest Group plc, FRN 6% Perpetual	USD	724,000	647,838	0.20
Natwest Group plc 3.875% 12/09/2023	USD	1,950,000	1,725,359	0.54
Natwest Group plc 6% 19/12/2023	USD	2,480,000	2,307,060	0.72
Natwest Group plc 5.125% 28/05/2024	USD	1,000,000	919,761	0.29
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	448,000	457,626	0.14
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	764,000	811,541	0.25
Natwest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	350,000	423,679	0.13
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	334,000	408,795	0.13
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,395,000	1,183,038	0.37
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	2,320,000	3,021,397	0.94
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	1,234,000	1,418,335	0.44
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,710,000	1,572,768	0.49
Santander UK Group Holdings plc, Reg. S 6.75% Perpetual	GBP	400,000	485,057	0.15
Santander UK plc 4% 13/03/2024	USD	300,000	270,673	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	438,000	387,058	0.12
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	950,000	861,976	0.27
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	875,619	0.27
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	100,000	111,943	0.04
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	172,000	204,028	0.06
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	375,000	383,422	0.12
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	517,000	629,953	0.20
			60,151,750	**18.71**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	296,537	0.09
Aflac, Inc. 4% 15/10/2046	USD	600,000	589,441	0.18
Air Lease Corp. 3.25% 01/03/2025	USD	2,600,000	2,269,382	0.71
Air Lease Corp. 3.375% 01/07/2025	USD	775,000	679,797	0.21
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	397,118	0.12
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	815,000	845,468	0.26
American International Group, Inc. 3.9% 01/04/2026	USD	855,000	794,748	0.25
American International Group, Inc. 1.875% 21/06/2027	EUR	364,000	401,551	0.12
Anthem, Inc. 4.625% 15/05/2042	USD	50,000	53,184	0.02
Anthem, Inc. 5.1% 15/01/2044	USD	300,000	339,381	0.11
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	383,000	392,857	0.12
Bank of America Corp. 4.25% 22/10/2026	USD	2,385,000	2,279,620	0.71
Bank of America Corp. 3.248% 21/10/2027	USD	390,000	355,787	0.11
Bank of America Corp. 4.183% 25/11/2027	USD	2,060,000	1,947,366	0.61
Bank of America Corp. 5% 21/01/2044	USD	390,000	445,918	0.14
Bank of America Corp. 3.95% 21/04/2025	USD	4,755,000	4,366,966	1.36
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	500,000	521,417	0.16
Bank of America Corp., Reg. S 1.375% 26/03/2025	EUR	300,000	318,212	0.10
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	300,000	487,689	0.15
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	474,276	0.15
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	510,000	551,721	0.17
Capital One Financial Corp. 4.2% 29/10/2025	USD	540,000	502,085	0.16
Capital One Financial Corp. 3.75% 09/03/2027	USD	1,175,000	1,093,111	0.34
CIT Group, Inc. 5% 15/08/2022	USD	429,000	371,133	0.12
Citigroup, Inc. 2.75% 24/01/2024	GBP	211,000	250,463	0.08
Citigroup, Inc. 3.2% 21/10/2026	USD	345,000	314,412	0.10
Citigroup, Inc. 4.3% 20/11/2026	USD	6,725,000	6,383,926	1.99
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	499,884	0.16
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	440,438	0.14
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	1,040,263	0.32
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	400,000	425,544	0.13
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	228,000	231,652	0.07
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	333,905	0.10
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	250,000	289,328	0.09
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	180,000	162,148	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	310,000	279,038	0.09
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	1,850,000	1,727,197	0.54
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	766,553	0.24
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	926,483	0.29
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	1,005,000	1,142,716	0.36
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	450,000	510,466	0.16
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	200,000	260,755	0.08
Healthcare Trust of America Holdings LP 3.75% 01/07/2027	USD	250,000	231,145	0.07
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	380,000	310,095	0.10
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	460,000	425,540	0.13
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	352,959	0.11
Markel Corp. 5% 30/03/2043	USD	35,000	35,501	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,160,639	0.36
Metropolitan Life Global Funding I, Reg. S 3.5% 30/09/2026	GBP	600,000	782,601	0.24
Morgan Stanley 1.75% 30/01/2025	EUR	650,000	695,963	0.22
Morgan Stanley 5% 24/11/2025	USD	1,200,000	1,168,924	0.36
Morgan Stanley 4.35% 08/09/2026	USD	450,000	432,207	0.13
Morgan Stanley 1.375% 27/10/2026	EUR	190,000	204,404	0.06
Morgan Stanley 2.625% 09/03/2027	GBP	197,000	244,430	0.08
Morgan Stanley 1.875% 27/04/2027	EUR	500,000	556,663	0.17
Prudential Financial, Inc. 3.7% 13/03/2051	USD	220,000	217,398	0.07
Realty Income Corp. 1.8% 15/03/2033	USD	330,000	270,273	0.08
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	248,764	0.08
Synchrony Financial 4.25% 15/08/2024	USD	600,000	540,502	0.17
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,128,000	1,026,863	0.32
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	156,000	137,786	0.04
UnitedHealth Group, Inc. 5.95% 15/02/2041	USD	120,000	150,813	0.05
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	995,000	1,071,927	0.33
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	215,000	193,328	0.06
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	686,483	0.21
Wells Fargo & Co. 4.3% 22/07/2027	USD	4,695,000	4,476,340	1.39
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	923,738	0.29
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	575,838	0.18
Wells Fargo & Co. 4.4% 14/06/2046	USD	2,475,000	2,523,339	0.78
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	2,351,370	0.73
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	100,000	109,409	0.03
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	548,312	0.17
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	392,701	0.12
			59,806,191	**18.60**
Total Bonds			**215,426,467**	**67.00**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	40,000	858,233	0.27
			858,233	**0.27**
Total Equities			**858,233**	**0.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**216,284,700**	**67.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.5% 19/03/2024	USD	500,000	449,651	0.14
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	1,700,000	1,594,558	0.50
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	708,170	0.22
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	455,000	427,344	0.13
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,376,523	0.43
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,235,000	1,053,285	0.33
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	3,095,000	2,712,235	0.84
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,850,728	0.58
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	535,000	455,095	0.14
Westpac Banking Corp. 2.668% 15/11/2035	USD	540,000	453,944	0.14
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	749,000	696,085	0.22
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	190,000	176,434	0.05
			11,954,052	**3.72**
Canada				
Bank of Montreal, FRN 3.803% 15/12/2032	USD	1,555,000	1,436,566	0.45
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	495,293	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	1,080,000	1,023,253	0.32
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	820,470	0.26
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	1,780,000	1,644,902	0.51
			5,420,484	**1.69**
Cayman Islands				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	585,000	520,282	0.16
			520,282	**0.16**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	2,500,000	2,365,520	0.73
			2,365,520	**0.73**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	830,000	717,413	0.22
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,484,747	0.46
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	2,755,000	2,570,718	0.80
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	400,000	374,613	0.12
BPCE SA, 144A 5.15% 21/07/2024	USD	4,285,000	3,977,042	1.24
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,566,420	0.49
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	497,259	0.15
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,279,142	0.40
Societe Generale SA, 144A 3.653% 08/07/2035	USD	825,000	728,926	0.23
Societe Generale SA, 144A 5.375% Perpetual	USD	1,345,000	1,165,143	0.36
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,742,299	1.16
			18,103,722	**5.63**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	850,000	763,733	0.24
			763,733	**0.24**
Italy				
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	393,000	352,667	0.11
			352,667	**0.11**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,191,190	0.37
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	906,939	0.28
			2,098,129	**0.65**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	949,517	0.29
			949,517	**0.29**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	574,613	0.18
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	2,270,000	2,092,552	0.65
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	739,533	0.23
			3,406,698	**1.06**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	470,000	434,087	0.14
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	710,000	681,264	0.21
			1,115,351	**0.35**
United Kingdom				
Natwest Group plc, FRN 8.625% Perpetual	USD	400,000	339,097	0.11
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	394,786	0.12
			733,883	**0.23**
United States of America				
Allstate Corp. (The), FRN 5.75% 15/08/2053	USD	205,000	178,832	0.06
American Express Co., FRN 3.649% Perpetual	USD	440,000	356,823	0.11
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,460,340	0.45
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,965,000	1,737,036	0.54
Bank of America Corp., FRN 2.456% 22/10/2025	USD	1,090,000	947,344	0.30
Bank of America Corp., FRN 3.419% 20/12/2028	USD	497,000	457,449	0.14
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,255,000	1,192,715	0.37
Bank of America Corp., FRN 1.898% 23/07/2031	USD	3,465,000	2,852,894	0.89
Bank of America Corp. 5.2% Perpetual	USD	520,000	442,031	0.14
Bank of New York Mellon Corp. (The) 3.7% 31/12/2164	USD	380,000	321,607	0.10
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	945,000	818,347	0.25
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	255,000	229,719	0.07
Charles Schwab Corp. (The) 4% 31/12/2164	USD	1,380,000	1,176,769	0.37
Citigroup, Inc. 4% 31/12/2164	USD	1,279,000	1,072,401	0.33
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,570,000	2,232,599	0.69
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	646,069	0.20
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	221,331	0.07
Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	240,000	200,983	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	730,000	685,361	0.21
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,555,000	1,545,863	0.48
Goldman Sachs Group, Inc. (The), FRN 4.128% Perpetual	USD	1,000,000	814,628	0.25
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	119,675	0.04
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	1,295,000	1,187,973	0.37
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,180,000	1,214,405	0.38
KeyBank NA 3.9% 13/04/2029	USD	775,000	733,088	0.23
Massachusetts Mutual Life Insurance Co., 144A 3.729% 15/10/2070	USD	243,000	218,460	0.07
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	391,972	0.12
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	448,983	0.14
MetLife, Inc., 144A 9.25% 08/04/2068	USD	385,000	478,377	0.15
MetLife, Inc. 3.85% 31/12/2164	USD	943,000	812,772	0.25
MetLife, Inc., FRN 3.791% Perpetual	USD	131,000	106,503	0.03
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,055,000	996,724	0.31
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	1,074,298	0.33
Morgan Stanley, FRN 3.847% Perpetual	USD	610,000	493,606	0.15
Morgan Stanley, FRN 4.047% Perpetual	USD	1,400,000	1,135,675	0.35
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	181,735	0.06
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	593,724	0.19
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	682,951	0.21
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	875,000	958,981	0.30
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	821,092	0.26
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,239,543	0.39
PNC Bank NA 2.7% 22/10/2029	USD	700,000	627,428	0.20
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,521,145	0.47
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	520,000	453,221	0.14
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	738,172	0.23
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	377,479	0.12
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,331,252	0.41
Truist Financial Corp., FRN 4.95% Perpetual	USD	690,000	620,024	0.19
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	1,520,000	1,273,420	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	985,000	909,971	0.28
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	2,850,000	2,465,367	0.77
			43,799,157	13.62
Total Bonds			91,583,195	28.48
Total Transferable securities and money market instruments dealt in on another regulated market			91,583,195	28.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	523	5,190,330	1.62
			5,190,330	1.62
Total Collective Investment Schemes - UCITS			5,190,330	1.62
Total Units of authorised UCITS or other collective investment undertakings			5,190,330	1.62
Total Investments			313,058,225	97.37
Cash			1,657,953	0.52
Other Assets/(Liabilities)			6,813,959	2.11
Total Net Assets			321,530,137	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	32.49
United Kingdom	18.94
France	13.57
Netherlands	5.65
Ireland	4.71
Australia	4.36
Switzerland	2.76
Spain	2.55
Germany	2.36
Luxembourg	2.05
Canada	1.69
Japan	1.45
Italy	1.27
Belgium	1.15
Finland	0.95
Cayman Islands	0.78
Norway	0.25
Denmark	0.23
Austria	0.16
Total Investments	97.37
Cash and other assets/(liabilities)	2.63
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	634,531	USD	761,229	05/01/2021	Barclays	14,102	0.01
EUR	204,769,648	USD	245,662,761	05/01/2021	Merrill Lynch	4,545,703	1.41
EUR	5,172,996	USD	6,301,588	05/01/2021	RBC	36,976	0.01
EUR	634,030	USD	777,429	03/02/2021	BNP Paribas	853	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,597,634**	**1.43**
EUR	28,470,136	GBP	25,624,440	05/01/2021	Citibank	(57,088)	(0.02)
USD	3,836,965	EUR	3,164,340	05/01/2021	Barclays	(37,077)	(0.01)
USD	500,000	EUR	411,525	05/01/2021	HSBC	(4,007)	-
USD	587,428	EUR	481,605	05/01/2021	RBC	(2,830)	-
USD	3,612,156	EUR	2,979,946	05/01/2021	State Street	(35,910)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(136,912)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,460,722**	**1.39**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	3	AUD	278,300	277	-
Canada 10 Year Bond, 22/03/2021	77	CAD	7,342,314	3,206	-
Euro-Bobl, 08/03/2021	(9)	EUR	(1,216,620)	13	-
Long Gilt, 29/03/2021	44	GBP	6,639,346	12,725	0.01
US 2 Year Note, 31/03/2021	107	USD	19,269,404	73	-
US 5 Year Note, 31/03/2021	(222)	USD	(22,818,678)	479	-
US 10 Year Note, 22/03/2021	(87)	USD	(9,782,550)	82	-
US Long Bond, 22/03/2021	132	USD	18,610,476	10,845	-
Total Unrealised Gain on Financial Futures Contracts				**27,700**	**0.01**
Euro-Bund, 08/03/2021	31	EUR	5,506,840	(1)	-
Euro-Buxl 30 Year Bond, 08/03/2021	1	EUR	225,240	-	-
Euro-Schatz, 08/03/2021	29	EUR	3,255,975	-	-
Japan 10 Year Bond, 15/03/2021	(1)	JPY	(1,201,573)	-	-
Japan 10 Year Bond Mini, 12/03/2021	43	JPY	5,164,041	(1,028)	-
US 10 Year Ultra Bond, 22/03/2021	(68)	USD	(8,659,322)	(14,164)	(0.01)
US Ultra Bond, 22/03/2021	(40)	USD	(6,949,708)	(11,683)	-
Total Unrealised Loss on Financial Futures Contracts				**(26,876)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**824**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, Reg. S 6% 31/07/2025	EUR	366,000	477,385	0.08
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	700,000	896,870	0.16
			1,374,255	**0.24**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	237,000	326,043	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	392,000	541,993	0.09
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	250,000	402,024	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	382,000	664,583	0.11
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	600,000	751,193	0.13
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	2,800,000	3,664,197	0.63
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	399,139	0.07
			6,749,172	**1.16**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	530,000	575,214	0.10
			575,214	**0.10**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	500,000	563,615	0.10
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	650,000	665,968	0.11
			1,229,583	**0.21**
Cayman Islands				
CK Hutchison International 19 Ltd., 144A 3.25% 11/04/2024	USD	903,000	968,465	0.17
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	700,000	762,671	0.13
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	200,000	228,169	0.04
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	337,500	422,374	0.07
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	382,897	0.07
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,260,000	1,411,200	0.24
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	298,000	415,149	0.07
			4,590,925	**0.79**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	100,000	126,784	0.02
Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	1,600,000	2,229,350	0.38
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	100,000	148,879	0.03
			2,505,013	**0.43**
Finland				
Nordea Bank Abp, Reg. S 1% 27/06/2029	EUR	200,000	249,340	0.04
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	960,000	1,102,402	0.19
			1,351,742	**0.23**
France				
Accor SA, Reg. S 1.25% 25/01/2024	EUR	100,000	126,071	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	250,000	313,867	0.05
Altice France SA, 144A 7.375% 01/05/2026	USD	600,000	632,250	0.11
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	250,000	327,455	0.06
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	300,000	368,908	0.06
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	300,000	377,446	0.07
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	248,787	0.04
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	200,000	256,645	0.05
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	111,145	0.02
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	100,000	125,045	0.02
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	100,000	122,719	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	250,995	0.04
Credit Agricole SA, Reg. S 4% Perpetual	EUR	900,000	1,198,037	0.21
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,485,000	3,029,898	0.52
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	900,000	1,149,303	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,100,000	1,409,474	0.24
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	600,000	812,261	0.14
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,200,000	1,656,524	0.29
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	271,686	0.05
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	1,100,000	1,406,171	0.24
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	150,000	193,882	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	799,343	0.14
Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	261,952	0.05
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	268,056	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	300,000	423,754	0.07
Elis SA, Reg. S 1.75% 11/04/2024	EUR	200,000	249,603	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	100,000	131,117	0.02
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	374,293	0.07
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	600,000	809,035	0.14
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	300,000	379,585	0.07
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	200,000	227,843	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	200,000	228,217	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	123,588	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	1,300,000	1,648,854	0.28
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	129,596	0.02
Orano SA 4.875% 23/09/2024	EUR	50,000	70,565	0.01
Orano SA, Reg. S 3.5% 22/03/2021	EUR	100,000	123,811	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	133,960	0.02
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	59,029	72,587	0.01
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	200,000	256,639	0.04
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	100,000	122,763	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	200,000	255,553	0.04
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	430,000	539,822	0.09
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	240,635	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	300,000	367,850	0.06
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	400,000	502,223	0.09
Societe Generale SA 1% 24/11/2030	EUR	600,000	738,780	0.13
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	300,000	307,875	0.05
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	500,000	649,978	0.11
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	500,000	649,511	0.11
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	100,000	120,854	0.02
Total Capital International SA 3.127% 29/05/2050	USD	170,000	184,302	0.03
TOTAL SE, Reg. S 2% Perpetual	EUR	387,000	492,869	0.09
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	1,935,000	2,443,107	0.42
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	355,000	456,634	0.08
Valloure SA, Reg. S 6.625% 15/10/2022	EUR	100,000	84,966	0.02
Valloure SA, Reg. S 2.25% 30/09/2024	EUR	100,000	84,078	0.02
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	400,000	500,898	0.09
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	700,000	870,131	0.15
			30,713,796	**5.29**
Germany				
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	100,000	124,438	0.02
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	100,000	123,614	0.02
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	445,000	585,572	0.10
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	517,000	647,379	0.11
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	1,200,000	1,499,568	0.26
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	500,000	646,028	0.11
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,500,000	1,968,083	0.34
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	200,000	254,224	0.04
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	200,000	251,271	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	200,000	246,922	0.04
Commerzbank AG, Reg. S 4% 05/12/2030	EUR	300,000	403,374	0.07
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	400,000	556,729	0.10
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	903,475	0.16
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	225,000	250,589	0.04
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	100,000	126,451	0.02
K+S AG, Reg. S 4.125% 06/12/2021	EUR	100,000	125,531	0.02
K+S AG, Reg. S 3% 20/06/2022	EUR	100,000	122,850	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	550,000	684,326	0.12
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	350,000	430,344	0.08
ProGroup AG, Reg. S 3% 31/03/2026	EUR	200,000	249,455	0.04
Rebecca Bidco GmbH, Reg. S 5.75% 15/07/2025	EUR	300,000	388,327	0.07
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	1,218,811	0.21
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	200,000	262,220	0.05
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	350,000	451,491	0.08
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	244,615	0.04
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	200,000	245,448	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	200,000	248,021	0.04
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	100,000	123,154	0.02
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	450,000	583,649	0.10
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	560,000	693,142	0.12
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	400,000	514,041	0.09
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	436,139	0.08
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	876,021	0.15
			16,485,302	**2.84**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	490,000	502,176	0.09
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	360,000	381,424	0.06
			883,600	**0.15**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	450,000	542,045	0.09
Pertamina Persero PT, 144A 4.3% 20/05/2023	USD	360,000	387,540	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	360,000	399,082	0.07
			1,328,667	**0.23**
Ireland				
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,000,000	1,028,547	0.18
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	722,616	0.13
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,100,000	1,441,483	0.25
AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	779,745	0.13
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	981,000	1,334,523	0.23
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	613,000	777,133	0.13
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	256,000	260,820	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	652,000	820,304	0.14
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	391,000	490,863	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	150,000	182,679	0.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	650,000	775,826	0.13
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	500,000	628,593	0.11
Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	EUR	150,000	195,683	0.03
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	150,000	200,306	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	100,000	135,970	0.02
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	100,000	128,652	0.02
			9,903,743	**1.71**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	245,308	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	150,000	183,712	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	100,000	123,446	0.02
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	75,000	92,205	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	123,312	0.02
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	244,870	0.04
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	150,000	183,236	0.03
Enel SpA, Reg. S 2.25% Perpetual	EUR	617,000	790,539	0.14
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	404,000	518,609	0.09
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	311,000	399,369	0.07
Eni SpA, Reg. S 3.375% Perpetual	EUR	361,000	476,422	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	300,000	385,726	0.07
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	400,000	551,786	0.09
Leonardo SpA 4.875% 24/03/2025	EUR	450,000	634,638	0.11
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	100,000	132,929	0.02
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	876,000	953,986	0.16
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,200,000	1,625,540	0.28
UniCredit SpA, Reg. S 4.875% 20/02/2029	EUR	200,000	268,077	0.05
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	400,000	497,455	0.09
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,353,000	1,498,195	0.26
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	163,000	206,891	0.04
			10,136,251	**1.75**
Japan				
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,243,000	1,598,936	0.28
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	321,000	423,685	0.07
			2,022,621	**0.35**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	300,000	368,312	0.06
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	144,000	143,460	0.03
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	136,859	0.02
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	52,083	71,707	0.01
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	311,000	456,925	0.08
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	239,000	310,100	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	2,103,977	0.36
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	480,000	1,008,909	0.18
			4,600,249	**0.79**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	400,000	422,620	0.07
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	417,298	0.07
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	250,000	293,315	0.05
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	123,717	0.02
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	300,000	380,286	0.07
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	125,505	0.02
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	772,000	991,366	0.17
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	200,000	245,756	0.04
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	700,000	904,171	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	123,761	0.02
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	225,000	283,449	0.05
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	175,000	203,979	0.04
Fiat Chrysler Finance Europe SENC, Reg. S 4.75% 15/07/2022	EUR	375,000	491,666	0.09
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	580,000	395,850	0.07
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	200,000	248,774	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	353,000	430,726	0.07
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	255,326	0.04
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	150,000	194,743	0.03
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	100,000	126,157	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	300,000	383,321	0.07
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	184,000	241,475	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	130,282	0.02
SES SA, Reg. S 0.875% 04/11/2027	EUR	800,000	1,002,027	0.17
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	425,000	536,767	0.09
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	292,940	0.05
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	250,000	324,794	0.06
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	200,000	276,768	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	363,073	0.06
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	300,000	382,805	0.07
			10,592,717	**1.82**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	230,413	0.04
			230,413	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	469,000	508,983	0.09
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	600,000	648,828	0.11
			1,157,811	**0.20**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	701,728	0.12
America Movil SAB de CV 2.875% 07/05/2030	USD	330,000	358,786	0.06
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	535,000	564,425	0.10
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	350,000	389,041	0.07
Petroleos Mexicanos 6.5% 13/03/2027	USD	800,000	846,800	0.14
			2,860,780	**0.49**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	800,000	1,020,078	0.18
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	2,100,000	2,712,663	0.47
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,200,000	2,875,257	0.49
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	347,000	449,700	0.08
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	122,829	0.02
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	181,000	221,707	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,632,267	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	800,000	1,010,311	0.17
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	200,000	267,866	0.05
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	100,000	118,257	0.02
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	150,000	225,358	0.04
Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	477,000	666,767	0.11
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	700,000	886,234	0.15
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	600,000	808,039	0.14
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	1,000,000	1,261,448	0.22
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	910,396	0.16
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	600,000	649,500	0.11
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	910,025	0.16
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	500,000	637,320	0.11
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	400,000	525,115	0.09
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,095,000	1,148,244	0.20
ING Groep NV, Reg. S 3% 18/02/2026	GBP	1,000,000	1,519,403	0.26
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	320,000	403,096	0.07
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	350,000	379,095	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	359,602	394,756	0.07
Nouryon Holding BV, 144A 8% 01/10/2026	USD	320,000	340,600	0.06
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	275,000	357,653	0.06
OCI NV, Reg. S 3.625% 15/10/2025	EUR	328,000	419,158	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	300,000	382,001	0.07
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,020,000	1,295,400	0.22
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	119,056	0.02
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	375,000	469,733	0.08
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	269,811	0.05
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	200,000	252,601	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	286,234	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	325,000	395,778	0.07
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	300,000	383,633	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	700,000	883,476	0.15
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,300,000	1,798,387	0.31
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	261,000	330,439	0.06
United Group BV, Reg. S 4.875% 01/07/2024	EUR	100,000	125,688	0.02
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	600,000	819,351	0.14
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	158,000	212,036	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	392,023	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,100,000	1,416,468	0.24
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	518,878	0.09
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	403,268	0.07
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	200,000	285,227	0.05
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	752,111	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	768,603	0.13
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	400,000	496,669	0.08
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	590,000	730,138	0.13
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	200,000	257,215	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	283,815	0.05
			37,201,181	**6.41**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	285,000	363,039	0.06
			363,039	**0.06**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	630,375	0.11
			630,375	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	100,000	130,490	0.02
Carnival Corp. 1.875% 07/11/2022	EUR	100,000	116,105	0.02
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	200,000	285,061	0.05
			531,656	**0.09**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	405,203	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,300,000	1,593,124	0.27
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	401,507	0.07
			2,399,834	**0.41**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	200,000	222,438	0.04
			222,438	**0.04**
South Korea				
Korea Gas Corp., Reg. S 2.875% 16/07/2029	USD	200,000	220,475	0.04
			220,475	**0.04**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	500,000	580,005	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,400,000	1,847,403	0.32
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	254,097	0.04
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	700,000	940,151	0.16
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	300,000	375,348	0.07
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	700,000	879,257	0.15
Bankia SA, Reg. S 6.375% Perpetual	EUR	1,200,000	1,583,673	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	271,951	0.05
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	259,019	0.04
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	252,575	0.04
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	163,000	200,791	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	400,000	496,827	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	211,990	0.04
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	200,000	238,689	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	258,000	334,087	0.06
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	336,493	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	262,696	0.05
			9,325,052	**1.61**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	431,000	530,969	0.09
			530,969	**0.09**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	100,000	128,203	0.02
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	200,000	219,000	0.04
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,524,741	0.26
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	100,000	126,072	0.02
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	650,000	809,709	0.14
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	350,000	442,690	0.08
			3,250,415	**0.56**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	690,000	695,313	0.12
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	550,000	583,000	0.10
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	646,459	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	218,500	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,860,000	3,191,037	0.55
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,240,000	1,310,358	0.22
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	221,000	0.04
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	700,000	863,255	0.15
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	648,000	801,591	0.14
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	1,356,000	1,454,310	0.25
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,100,000	1,417,662	0.24
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	230,000	260,590	0.04
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,722,344	0.30
			13,385,419	**2.30**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	550,000	565,859	0.10
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	350,000	364,699	0.06
			930,558	**0.16**
United Arab Emirates				
DP World plc, Reg. S 6.85% 02/07/2037	USD	500,000	687,320	0.12
			687,320	**0.12**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	402,435	0.07
Barclays plc 7.125% Perpetual	GBP	800,000	1,221,568	0.21
Barclays plc 5.2% 12/05/2026	USD	440,000	513,467	0.09
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	700,000	948,304	0.16
Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	105,000	145,538	0.03
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	700,375	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	468,000	523,318	0.09
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	843,000	1,133,863	0.20
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	325,000	478,054	0.08
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	201,006	0.03
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	300,000	390,706	0.07
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	885,245	0.15
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	200,000	236,625	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	475,000	575,366	0.10
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	512,463	0.09
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	375,000	460,444	0.08
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	350,000	362,589	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	287,000	511,880	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	241,220	435,759	0.08
HSBC Holdings plc 2.013% 22/09/2028	USD	505,000	517,255	0.09
HSBC Holdings plc 4.6% 31/12/2164	USD	310,000	316,882	0.05
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	400,000	582,563	0.10
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	1,000,000	1,728,944	0.30
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	200,000	278,831	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	226,000	308,073	0.05
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	1,905,000	2,042,086	0.35
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	284,000	360,464	0.06
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	252,345	0.04
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	450,000	579,453	0.10
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	250,000	318,106	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	200,000	244,437	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	100,000	126,424	0.02
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	850,000	870,782	0.15
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	400,000	579,180	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	862,000	895,697	0.15
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	279,454	0.05
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	350,000	455,431	0.08
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,200,000	1,790,734	0.31
Natwest Group plc 3.032% 28/11/2035	USD	330,000	340,514	0.06
Natwest Group plc 5.125% 31/12/2164	GBP	657,000	940,604	0.16
Natwest Group plc, FRN 4.445% 08/05/2030	USD	200,000	238,240	0.04
Natwest Group plc, FRN 6% Perpetual	USD	551,000	604,926	0.10
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	1,105,000	1,659,376	0.29
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	150,000	186,916	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	104,000	126,476	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	266,246	0.05
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	300,000	479,363	0.08
Santander UK Group Holdings plc, Reg. S 6.75% Perpetual	GBP	800,000	1,190,271	0.20
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	2,105,000	2,135,240	0.37
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	408,000	442,370	0.08
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	300,000	386,946	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	270,000	338,313	0.06
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	691,000	873,665	0.15
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	217,000	278,726	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	400,000	558,697	0.10
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	100,000	127,472	0.02
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	296,000	417,753	0.07
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	152,436	0.03
			34,910,696	**6.01**
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,050,000	1,525,763	0.26
AbbVie, Inc. 3.2% 21/11/2029	USD	610,000	687,763	0.12
AbbVie, Inc. 0.75% 18/11/2027	EUR	400,000	510,824	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	690,000	878,064	0.15
AECOM 5.125% 15/03/2027	USD	515,000	574,941	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	575,000	685,915	0.12
Air Lease Corp. 3% 01/02/2030	USD	194,000	199,289	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	170,000	169,972	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	202,000	212,984	0.04
Altria Group, Inc. 1.7% 15/06/2025	EUR	800,000	1,040,211	0.18
Altria Group, Inc. 4.8% 14/02/2029	USD	810,000	970,351	0.17
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	901,000	933,661	0.16
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	136,000	140,250	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	90,623	0.02
American Tower Corp., REIT 3.6% 15/01/2028	USD	2,060,000	2,341,039	0.40
American Tower Corp., REIT 3.95% 15/03/2029	USD	300,000	349,214	0.06
American Water Capital Corp. 3.45% 01/05/2050	USD	130,000	154,824	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	322,000	357,420	0.06
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	957,000	1,246,044	0.21
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	355,000	452,129	0.08
Antero Resources Corp. 5.125% 01/12/2022	USD	303,000	302,697	0.05
AT&T, Inc. 2.25% 01/02/2032	USD	550,000	558,466	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	183,457	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	200,000	258,700	0.04
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	474,260	0.08
Ball Corp. 4.375% 15/12/2023	EUR	400,000	541,694	0.09
BAT Capital Corp. 2.259% 25/03/2028	USD	540,000	560,850	0.10
BAT Capital Corp. 3.557% 15/08/2027	USD	840,000	935,234	0.16
BAT Capital Corp. 4.39% 15/08/2037	USD	425,000	477,188	0.08
BAT Capital Corp. 4.54% 15/08/2047	USD	350,000	388,417	0.07
Becton Dickinson and Co. 3.363% 06/06/2024	USD	1,000,000	1,087,360	0.19
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	501,000	665,014	0.11
Becton Dickinson and Co. 2.823% 20/05/2030	USD	205,000	225,376	0.04
Becton Dickinson and Co. 3.794% 20/05/2050	USD	125,000	148,512	0.03
Belden, Inc., Reg. S 2.875% 15/09/2025	EUR	150,000	186,402	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	252,056	0.04
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	310,000	334,058	0.06
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	100,000	124,074	0.02
Boeing Co. (The) 2.75% 01/02/2026	USD	540,000	568,106	0.10
Boeing Co. (The) 3.25% 01/02/2028	USD	350,000	375,692	0.06
Boeing Co. (The) 4.508% 01/05/2023	USD	1,145,000	1,238,085	0.21
Boeing Co. (The) 4.875% 01/05/2025	USD	527,000	601,048	0.10
Boeing Co. (The) 5.04% 01/05/2027	USD	608,000	711,309	0.12
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	285,612	0.05
BP Capital Markets America, Inc. 3% 24/02/2050	USD	345,000	353,955	0.06
Centene Corp. 4.75% 15/01/2025	USD	424,000	436,283	0.07
CenturyLink, Inc. 7.5% 01/04/2024	USD	54,000	61,223	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	157,000	169,658	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	621,000	648,557	0.11
Chemours Co. (The) 7% 15/05/2025	USD	245,000	254,205	0.04
Cinemark USA, Inc. 4.875% 01/06/2023	USD	245,000	233,209	0.04
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	675,783	0.12
Citigroup, Inc. 4.3% 20/11/2026	USD	1,150,000	1,339,420	0.23
Clearway Energy Operating LLC 5% 15/09/2026	USD	311,000	322,992	0.06
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	144,000	180,733	0.03
Comcast Corp. 1.25% 20/02/2040	EUR	234,000	312,186	0.05
Commercial Metals Co. 4.875% 15/05/2023	USD	218,000	230,240	0.04
Concho Resources, Inc. 3.75% 01/10/2027	USD	246,000	281,129	0.05
Coty, Inc., Reg. S 4% 15/04/2023	EUR	200,000	236,923	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	166,000	166,726	0.03
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	40,000	44,801	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	60,000	73,009	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	310,000	313,995	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	204,000	242,745	0.04
CVS Health Corp. 3.25% 15/08/2029	USD	640,000	721,573	0.12
CVS Health Corp. 4.125% 01/04/2040	USD	290,000	348,182	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	470,000	485,275	0.08
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	350,000	446,108	0.08
Duke Energy Progress LLC 3.7% 15/10/2046	USD	320,000	387,039	0.07
Edison International 3.55% 15/11/2024	USD	178,000	191,826	0.03
Edison International 4.95% 15/04/2025	USD	310,000	353,320	0.06
Elanco Animal Health, Inc. 4.912% 27/08/2021	USD	385,000	394,384	0.07
Embarq Corp. 7.995% 01/06/2036	USD	510,000	626,981	0.11
Energy Transfer Operating LP 4.2% 15/04/2027	USD	510,000	564,910	0.10
Energy Transfer Operating LP 3.75% 15/05/2030	USD	190,000	204,997	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	80,000	78,207	0.01
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	688,945	0.12
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	340,000	411,868	0.07
Evergy, Inc. 2.9% 15/09/2029	USD	605,000	659,303	0.11
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	160,000	238,400	0.04
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	140,000	191,469	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	348,000	448,416	0.08
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,130,000	1,230,062	0.21
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	375,263	0.06
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,400,000	1,492,750	0.26
General Electric Co. 1.875% 28/05/2027	EUR	773,000	1,025,204	0.18
General Electric Co. 5.25% 07/12/2028	GBP	200,000	344,391	0.06
General Electric Co. 2.125% 17/05/2037	EUR	100,000	131,795	0.02
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	150,000	285,389	0.05
General Motors Co. 6.125% 01/10/2025	USD	70,000	84,961	0.01
General Motors Co. 4% 01/04/2025	USD	265,000	293,689	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 5.15% 01/04/2038	USD	270,000	323,118	0.06
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	78,000	83,453	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	81,000	88,248	0.02
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	150,000	213,901	0.04
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	275,000	383,644	0.07
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	1,039,776	0.18
Graphic Packaging International LLC 4.875% 15/11/2022	USD	108,000	113,510	0.02
HCA, Inc. 5.375% 01/02/2025	USD	790,000	889,552	0.15
HCA, Inc. 5.875% 15/02/2026	USD	1,715,000	1,974,394	0.34
HCA, Inc. 5.375% 01/09/2026	USD	520,000	593,941	0.10
HCA, Inc. 4.5% 15/02/2027	USD	1,360,000	1,582,222	0.27
HCA, Inc. 5.625% 01/09/2028	USD	29,000	34,271	0.01
HCA, Inc. 3.5% 01/09/2030	USD	210,000	223,112	0.04
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	410,000	410,505	0.07
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	270,000	292,315	0.05
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	751,000	827,662	0.14
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	54,000	63,822	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	277,868	0.05
International Business Machines Corp. 2.85% 15/05/2040	USD	320,000	343,459	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	157,000	199,603	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	496,395	0.09
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	275,000	357,442	0.06
Kroger Co. (The) 3.875% 15/10/2046	USD	680,000	797,753	0.14
L Brands, Inc. 5.625% 15/10/2023	USD	268,000	289,273	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	96,000	106,962	0.02
Lennar Corp. 4.875% 15/12/2023	USD	142,000	157,518	0.03
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	567,709	0.10
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	651,000	814,390	0.14
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	380,000	412,587	0.07
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	271,000	283,661	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	517,831	0.09
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	190,000	204,896	0.04
MGM Resorts International 6% 15/03/2023	USD	150,000	161,850	0.03
MGM Resorts International 4.625% 01/09/2026	USD	200,000	211,875	0.04
MGM Resorts International 5.5% 15/04/2027	USD	360,000	401,726	0.07
MidAmerican Energy Co. 4.25% 01/05/2046	USD	500,000	651,428	0.11
MPLX LP 1.75% 01/03/2026	USD	750,000	776,502	0.13
Netflix, Inc. 4.625% 15/05/2029	EUR	250,000	372,074	0.06
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	131,675	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	250,000	355,399	0.06
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	200,000	279,838	0.05
Noble Energy, Inc. 3.85% 15/01/2028	USD	298,000	346,886	0.06
Noble Energy, Inc. 4.2% 15/10/2049	USD	475,000	619,465	0.11
NRG Energy, Inc. 7.25% 15/05/2026	USD	200,000	211,300	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	253,000	267,548	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	240,000	285,406	0.05
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	373,000	389,294	0.07
Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	447,000	476,849	0.08
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	252,105	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	207,416	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	220,000	242,106	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	177,000	199,238	0.03
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	195,000	209,950	0.04
PacifiCorp 4.125% 15/01/2049	USD	110,000	141,683	0.02
Philip Morris International, Inc. 2.1% 01/05/2030	USD	90,000	93,891	0.02
PPL Capital Funding, Inc. 2.905% 30/03/2067	USD	375,000	324,586	0.06
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	100,000	134,243	0.02
Radian Group, Inc. 4.5% 01/10/2024	USD	575,000	608,063	0.10
Radian Group, Inc. 4.875% 15/03/2027	USD	75,000	82,553	0.01
Service Corp. International 7.5% 01/04/2027	USD	217,000	264,970	0.05
Service Corp. International 3.375% 15/08/2030	USD	325,000	338,678	0.06
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	450,000	559,766	0.10
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	70,322	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	623,250	0.11
Southwestern Energy Co. 6.45% 23/01/2025	USD	350,000	364,656	0.06
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	503,000	515,261	0.09
Sysco Corp. 3.3% 15/02/2050	USD	310,000	324,830	0.06
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	388,000	402,550	0.07
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	497,000	507,308	0.09
Tenneco, Inc. 5% 15/07/2026	USD	400,000	368,750	0.06
Tucson Electric Power Co. 4% 15/06/2050	USD	468,000	573,237	0.10
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	228,000	288,526	0.05
United Rentals North America, Inc. 5.5% 15/05/2027	USD	897,000	961,472	0.17
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,061,000	1,315,448	0.23
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	458,911	0.08
Wells Fargo & Co. 4.4% 14/06/2046	USD	170,000	212,654	0.04
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	302,000	302,332	0.05
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	762,000	782,955	0.13
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	200,000	254,036	0.04
WP Carey, Inc. 2.4% 01/02/2031	USD	110,000	114,374	0.02
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	520,000	535,340	0.09
Wyndham Destinations, Inc. 6.6% 01/10/2025	USD	73,000	82,482	0.01
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	300,000	378,379	0.07
			78,287,656	**13.48**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	450,000	522,567	0.09
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	350,000	383,190	0.07
			905,757	**0.16**
Total Bonds			**293,074,694**	**50.47**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	15,610	73,523	0.01
			73,523	**0.01**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	38,001	0.01
EP Energy Corp.	USD	4,290	171,600	0.03
iHeartMedia, Inc. 'A'	USD	1,176	15,047	0.00
Oasis Petroleum, Inc.	USD	1,393	51,917	0.01
Penn Virginia Corp.	USD	774	7,976	0.00
Wells Fargo & Co. Preference	USD	1,750	46,069	0.01
Whiting Petroleum Corp.	USD	11,288	286,376	0.05
			616,986	**0.11**
Total Equities			**690,509**	**0.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**293,765,203**	**50.59**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	63,000	64,929	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	218,000	236,939	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	347,692	0.06
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	563,972	0.10
			1,213,532	**0.21**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	400,000	406,908	0.07
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	535,785	0.09
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	980,000	997,272	0.17
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	288,000	296,568	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	171,000	176,390	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	842,000	873,398	0.15
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	206,789	0.04
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	16,116	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	223,000	245,860	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	975,000	1,005,995	0.17
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	140,523	0.02
Bombardier, Inc., 144A 6% 15/10/2022	USD	155,000	152,543	0.03
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	308,000	301,378	0.05
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,620,000	1,896,202	0.33
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	614,000	693,519	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	340,000	377,125	0.07
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	263,000	248,179	0.04
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	500,000	513,437	0.09
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	530,000	652,188	0.11
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	377,611	0.07
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	323,246	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	350,000	373,369	0.07
Open Text Corp., 144A 5.875% 01/06/2026	USD	179,000	186,160	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	125,000	135,312	0.02
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	480,000	559,805	0.10
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,406,256	0.24
Transcanada Trust, FRN 5.5% 15/09/2079	USD	599,000	661,146	0.11
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	279,766	0.05
Videotron Ltd. 5% 15/07/2022	USD	316,000	332,791	0.06
			14,371,637	**2.48**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	668,392	0.12
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	123,000	131,747	0.02
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	272,069	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	530,000	561,938	0.10
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	487,037	435,898	0.07
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	489,000	537,346	0.09
Park Aerospace Holdings Ltd., 144A 3.625% 15/03/2021	USD	368,000	369,014	0.06
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	826,000	901,334	0.16
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	299,000	136,045	0.02
			4,013,783	**0.69**
France				
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	972,567	0.17
BPCE SA, 144A 5.15% 21/07/2024	USD	2,000,000	2,277,523	0.39
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	967,957	0.17
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	255,781	0.04
Societe Generale SA, 144A 5.375% Perpetual	USD	1,355,000	1,440,189	0.25
			5,914,017	**1.02**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	875,000	898,989	0.15
			898,989	**0.15**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	480,000	491,225	0.08
			491,225	**0.08**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,430,000	1,576,457	0.27
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	279,708	0.05
			1,856,165	**0.32**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	243,166	0.04
			243,166	**0.04**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	205,750	0.04
			205,750	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	224,875	0.04
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	451,552	0.08
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	380,000	398,952	0.07
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	550,000	559,276	0.10
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	638,000	654,212	0.11
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	690,000	495,006	0.08
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	125,000	90,200	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	544,000	0.09
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	530,000	573,063	0.10
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	710,000	790,237	0.14
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	145,994	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	387,000	395,949	0.07
			5,323,316	**0.92**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	430,000	446,931	0.08
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,807	0.00
EDP Finance BV, 144A 3.625% 15/07/2024	USD	635,000	693,450	0.12
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	865,000	985,680	0.17
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	794,000	858,513	0.15
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	150,000	168,100	0.03
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	238,000	250,941	0.04
			3,406,422	**0.59**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	575,437	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	325,751	0.06
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	78,000	80,652	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	302,000	339,379	0.06
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	429,000	494,963	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	247,037	0.04
			2,063,219	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	515,000	583,593	0.10
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	650,000	765,233	0.13
			1,348,826	**0.23**
United Kingdom				
BAE Systems plc, 144A 3% 15/09/2050	USD	200,000	209,224	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	218,855	0.04
International Game Technology plc, 144A 5.25% 15/01/2029	USD	230,000	249,273	0.04
Natwest Group plc, FRN 8.625% Perpetual	USD	525,000	546,068	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	1,210,945	0.21
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	444,000	461,760	0.08
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	325,905	0.06
Vodafone Group plc 4.25% 17/09/2050	USD	1,305,000	1,615,378	0.28
			4,837,408	**0.83**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	322,000	336,735	0.06
AbbVie, Inc. 4.05% 21/11/2039	USD	130,000	157,585	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	120,000	151,487	0.03
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	196,000	196,980	0.03
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	730,000	748,173	0.13
Adient US LLC, 144A 7% 15/05/2026	USD	200,000	217,870	0.04
ADT Security Corp. (The) 4.125% 15/06/2023	USD	736,000	786,066	0.14
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	467,949	0.08
AES Corp. (The), 144A 2.45% 15/01/2031	USD	920,000	929,505	0.16
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	366,000	268,324	0.05
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	133,390	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	234,257	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	321,515	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	400,000	406,112	0.07
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	224,000	231,536	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	277,220	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	46,000	49,990	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	143,000	150,865	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	275,000	304,250	0.05
Altria Group, Inc. 3.4% 06/05/2030	USD	140,000	157,183	0.03
AMC Networks, Inc. 5% 01/04/2024	USD	570,000	579,975	0.10
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	250,000	259,172	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	140,126	0.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	203,375	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	414,892	0.07
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	340,000	350,589	0.06
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	270,000	271,856	0.05
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	129,000	131,177	0.02
Bank of America Corp. 4.271% 23/07/2029	USD	690,000	821,525	0.14
Bank of America Corp., FRN 3.705% 24/04/2028	USD	751,000	854,902	0.15
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	1,194,625	0.21
Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	286,995	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	611,000	678,167	0.12
Bank of America Corp., FRN 6.5% Perpetual	USD	243,000	278,235	0.05
Bank of New York Mellon Corp. (The) 3.7% 31/12/2164	USD	545,000	565,928	0.10
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	566,000	601,375	0.10
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	331,541	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	560,133	0.10
Berkshire Hathaway Energy Co., 144A 2.85% 15/05/2051	USD	305,000	313,946	0.05
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	520,000	612,454	0.11
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	115,000	117,803	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	230,000	247,304	0.04
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	35,619	0.01
Biogen, Inc. 2.25% 01/05/2030	USD	480,000	501,550	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	120,000	123,000	0.02
BorgWarner, Inc., 144A 5% 01/10/2025	USD	500,000	588,171	0.10
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	227,000	238,492	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	367,000	384,203	0.07
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	467,033	467,118	0.08
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	272,000	267,070	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	370,000	375,087	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	250,000	253,875	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	409,000	423,724	0.07
Carrier Global Corp. 3.577% 05/04/2050	USD	581,000	647,297	0.11
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	767,000	792,388	0.14
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	225,000	233,472	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,660,000	1,763,792	0.30
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	261,000	271,375	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	198,000	208,593	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	562,000	606,898	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	892,504	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	423,380	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	560,000	599,200	0.10
CDW LLC 4.25% 01/04/2028	USD	268,000	285,034	0.05
Centene Corp. 4.25% 15/12/2027	USD	570,000	605,520	0.10
Centene Corp. 4.625% 15/12/2029	USD	450,000	500,177	0.09
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	168,730	0.03
Charles Schwab Corp. (The) 4% 31/12/2164	USD	1,180,000	1,234,575	0.21
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,050,000	1,219,932	0.21
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	24,950	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	180,000	183,938	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	70,000	71,908	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	111,000	115,629	0.02
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	575,000	604,469	0.10
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	466,000	486,092	0.08
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	116,000	123,903	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	135,547	0.02
Citigroup, Inc. 4% 31/12/2164	USD	806,000	829,173	0.14
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	305,969	0.05
Citigroup, Inc., FRN 4.316% Perpetual	USD	160,000	159,600	0.03
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,305,000	1,343,452	0.23
Citigroup, Inc., FRN 6.3% Perpetual	USD	1,275,000	1,367,438	0.24
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	225,000	227,531	0.04
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	960,000	973,301	0.17
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	628,246	0.11
CMS Energy Corp. 3.75% 01/12/2050	USD	320,000	327,344	0.06
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	580,000	653,814	0.11
Colfax Corp., 144A 6% 15/02/2024	USD	235,000	244,106	0.04
Colfax Corp., 144A 6.375% 15/02/2026	USD	43,000	45,970	0.01
Comcast Corp. 3.4% 15/07/2046	USD	630,000	725,852	0.12
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	636,534	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	590,136	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	282,000	294,514	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	67,946	0.01
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	285,000	292,721	0.05
Continental Airlines Pass-Through Trust, Series 2010-1 'A' 4.75% 12/07/2022	USD	48,862	49,329	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	130,065	130,377	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	570,000	641,023	0.11
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	291,497	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	416,460	0.07
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	424,400	0.07
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	475,000	508,250	0.09
CSC Holdings LLC 6.75% 15/11/2021	USD	7,000	7,284	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	692,000	750,318	0.13
CSX Corp. 4.75% 15/11/2048	USD	299,000	409,906	0.07
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	279,000	265,747	0.05
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,422,000	1,425,256	0.25
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	74,000	75,051	0.01
DAE Funding LLC, 144A 5% 01/08/2024	USD	76,000	78,043	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	915,512	0.16
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	216,859	0.04
Delek Logistics Partners LP 6.75% 15/05/2025	USD	157,000	152,862	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	321,000	321,979	0.06
Dell International LLC, 144A 7.125% 15/06/2024	USD	440,000	456,775	0.08
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,693,000	2,066,177	0.36
Dell International LLC, 144A 6.1% 15/07/2027	USD	158,000	196,431	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	285,882	293,412	0.05
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	760,000	778,194	0.13
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	170,494	0.03
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	80,115	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	270,000	356,007	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	610,000	621,285	0.11
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	380,744	0.07
DISH DBS Corp. 5% 15/03/2023	USD	223,000	230,526	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	399,000	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	291,532	0.05
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	300,000	307,094	0.05
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	264,134	0.05
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	406,000	413,570	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	350,000	376,735	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	443,169	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	805,000	848,309	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	93,000	54,610	0.01
Entegris, Inc., 144A 4.625% 10/02/2026	USD	560,000	581,700	0.10
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	315,000	314,803	0.05
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	94,000	95,862	0.02
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	590,000	665,963	0.11
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	256,000	261,818	0.04
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	225,000	229,781	0.04
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	427,000	130,991	0.02
Exelon Corp. 4.45% 15/04/2046	USD	290,000	369,141	0.06
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	310,000	333,831	0.06
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	290,000	314,106	0.05
Gartner, Inc., 144A 4.5% 01/07/2028	USD	450,000	475,312	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	735,000	744,175	0.13
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	280,000	280,461	0.05
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	400,061	0.07
Glencore Funding LLC, 144A 4% 27/03/2027	USD	570,000	645,237	0.11
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	300,000	313,875	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	253,431	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	223,570	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	247,805	0.04
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	50,000	52,531	0.01
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	276,255	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	255,000	270,141	0.05
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	57,000	37,763	0.01
Gulfport Energy Corp. 6% 15/10/2024§	USD	175,000	115,938	0.02
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	459,000	481,663	0.08
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	165,652	0.03
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	200,000	108,375	0.02
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	130,000	70,444	0.01
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	230,000	124,631	0.02
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	40,000	39,450	0.01
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	60,000	59,944	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	205,000	210,066	0.04
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	415,000	413,346	0.07
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	360,000	374,414	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	109,813	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	135,577	0.02
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	350,000	387,094	0.07
Icahn Enterprises LP 6.75% 01/02/2024	USD	220,000	224,286	0.04
Icahn Enterprises LP 6.375% 15/12/2025	USD	230,000	238,510	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	620,825	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	146,405	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	537,383	0.09
IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	585,744	0.10
IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	656,565	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,726,000	1,888,594	0.33
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	1,080,000	1,164,403	0.20
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	340,000	368,847	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	378,000	380,599	0.07
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	260,000	270,888	0.05
Lennar Corp. 5.25% 01/06/2026	USD	145,000	171,734	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	101,400	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	205,800	0.04
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	215,000	222,938	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	6,126	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	575,000	604,469	0.10
Mattel, Inc., 144A 6.75% 31/12/2025	USD	902,000	952,936	0.16
Mattel, Inc. 3.15% 15/03/2023	USD	94,000	95,283	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	515,000	525,913	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	245,000	247,756	0.04
Meredith Corp., 144A 6.5% 01/07/2025	USD	260,000	276,412	0.05
Meredith Corp. 6.875% 01/02/2026	USD	260,000	253,987	0.04
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	203,680	0.03
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	90,000	95,236	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	380,000	398,453	0.07
Morgan Stanley, FRN 4.431% 23/01/2030	USD	350,000	424,220	0.07
Morgan Stanley, FRN 3.622% 01/04/2031	USD	790,000	918,730	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	105,000	114,274	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	156,000	81,630	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	205,000	218,197	0.04
NCR Corp., 144A 5% 01/10/2028	USD	380,000	401,613	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	227,384	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	106,200	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	403,000	454,733	0.08
Netflix, Inc. 5.875% 15/11/2028	USD	152,000	182,481	0.03
New Albertsons LP 7.45% 01/08/2029	USD	50,000	59,366	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	225,900	0.04
Newell Brands, Inc. 4.875% 01/06/2025	USD	460,000	506,713	0.09
Newell Brands, Inc. 4.7% 01/04/2026	USD	115,000	126,837	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	567,000	608,995	0.10
NextEra Energy Capital Holdings, Inc., FRN 2.342% 15/06/2067	USD	592,000	518,231	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	788,584	0.14
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	335,000	361,368	0.06
Norfolk Southern Corp. 3.942% 01/11/2047	USD	273,000	333,231	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	300,000	353,685	0.06
Novelis Corp., 144A 5.875% 30/09/2026	USD	325,000	340,031	0.06
NRG Energy, Inc., 144A 2% 02/12/2025	USD	360,000	373,220	0.06
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	130,000	150,677	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	750,000	794,996	0.14
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	302,413	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	458,113	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	87,000	88,670	0.02
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	619,000	664,312	0.11
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	284,000	324,725	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	401,935	0.07
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	510,000	544,291	0.09
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	620,000	679,480	0.12
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	238,000	239,785	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	234,000	247,006	0.04
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	495,000	495,619	0.09
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,101,000	1,133,342	0.19
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	495,000	525,086	0.09
Pike Corp., 144A 5.5% 01/09/2028	USD	240,000	254,100	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	319,000	327,064	0.06
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	182,000	197,627	0.03
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	290,000	291,628	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	655,000	678,243	0.12
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	139,000	151,687	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	275,187	0.05
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	175,000	187,031	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	184,000	201,710	0.03
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	320,000	344,000	0.06
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	420,000	436,800	0.08
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	132,000	141,158	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	230,000	240,471	0.04
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	200,000	219,854	0.04
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	280,000	284,920	0.05
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	10,000	11,380	0.00
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	95,000	107,350	0.02
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	701,372	0.12
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,255,000	1,296,591	0.22
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	260,000	271,375	0.05
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	233,000	244,796	0.04
Sempra Energy, FRN 4.875% Perpetual	USD	413,000	442,426	0.08
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	379,542	0.07
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	45,000	46,688	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	528,000	551,760	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	431,000	458,573	0.08
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	122,000	134,886	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	511,000	512,278	0.09
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	150,000	163,031	0.03
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	370,000	390,152	0.07
Southern California Edison Co. 2.25% 01/06/2030	USD	148,000	154,639	0.03
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	143,380	0.02
Sprint Communications, Inc. 9.25% 15/04/2022	USD	690,000	756,858	0.13
Sprint Corp. 7.875% 15/09/2023	USD	570,000	660,488	0.11
Sprint Corp. 7.125% 15/06/2024	USD	250,000	292,323	0.05
Sprint Corp. 7.625% 15/02/2025	USD	100,000	120,313	0.02
Sprint Corp. 7.625% 01/03/2026	USD	384,000	477,702	0.08
Sprint Corp. 7.25% 15/09/2021	USD	466,000	484,640	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	251,278	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	16,000	16,750	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	335,000	353,006	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	425,000	442,710	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	184,000	183,310	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	134,000	135,799	0.02
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	142,435	0.02
Sunoco LP 4.875% 15/01/2023	USD	593,000	602,633	0.10
Sunoco LP 5.5% 15/02/2026	USD	85,000	87,428	0.01
Sunoco LP 6% 15/04/2027	USD	247,000	262,875	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	41,175	0.01
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	321,188	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	360,000	367,200	0.06
Targa Resources Partners LP 4.25% 15/11/2023	USD	285,000	287,167	0.05
Targa Resources Partners LP 5.125% 01/02/2025	USD	153,000	157,302	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	84,000	91,350	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	490,000	518,143	0.09
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	501,700	0.09
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	249,059	0.04
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	710,000	742,830	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	196,000	208,005	0.04
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	787,031	0.14
Terex Corp., 144A 5.625% 01/02/2025	USD	210,000	216,720	0.04
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	158,000	163,629	0.03
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	197,000	221,728	0.04
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	760,000	866,248	0.15
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	360,000	417,402	0.07
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	940,000	988,241	0.17
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	155,000	191,465	0.03
Truist Financial Corp., FRN 4.95% Perpetual	USD	263,000	289,960	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	540,000	618,305	0.11
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	266,012	255,302	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	125,741	123,043	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	104,028	101,695	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	597,020	584,304	0.10
US Concrete, Inc. 6.375% 01/06/2024	USD	66,000	67,774	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	590,194	0.10
Verizon Communications, Inc. 4.016% 03/12/2029	USD	201,000	239,156	0.04
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	381,000	396,002	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	778,000	875,149	0.15
ViacomCBS, Inc. 3.7% 01/06/2028	USD	495,000	565,687	0.10
ViacomCBS, Inc. 4.2% 19/05/2032	USD	334,000	402,826	0.07
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	560,911	0.10
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	570,000	646,942	0.11
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	461,000	481,030	0.08
Wabash National Corp., 144A 5.5% 01/10/2025	USD	280,000	286,621	0.05
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,225,000	2,352,956	0.41
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	535,000	583,604	0.10
Western Digital Corp. 4.75% 15/02/2026	USD	296,000	328,560	0.06
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	170,000	181,581	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	316,312	0.05
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	391,000	406,077	0.07
Wyndham Destinations, Inc. 5.65% 01/04/2024	USD	70,000	75,593	0.01
Wyndham Destinations, Inc. 6% 01/04/2027	USD	76,000	85,790	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	467,541	0.08
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	109,000	114,314	0.02
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	287,000	305,296	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	318,420	0.05
			130,029,452	**22.39**
Total Bonds			**176,216,907**	**30.35**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	340,000	639,861	0.11
Huazhu Group Ltd. 0.375% 01/11/2022	USD	398,000	455,535	0.08
			1,095,396	**0.19**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	650,000	738,803	0.13
			738,803	**0.13**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	390,000	461,622	0.08
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	495,000	674,184	0.11
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	258,000	407,430	0.07
Cree, Inc. 0.875% 01/09/2023	USD	420,000	760,597	0.13
DISH Network Corp., 144A 0% 15/12/2025	USD	160,000	160,942	0.03
DocuSign, Inc. 0.5% 15/09/2023	USD	75,000	235,453	0.04
Envestnet, Inc. 1.75% 01/06/2023	USD	290,000	382,654	0.06
Fortive Corp. 0.875% 15/02/2022	USD	610,000	627,546	0.11
Guess?, Inc. 2% 15/04/2024	USD	455,000	503,490	0.09
II-VI, Inc. 0.25% 01/09/2022	USD	710,000	1,186,730	0.20
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	130,000	144,041	0.02
Knowles Corp. 3.25% 01/11/2021	USD	450,000	512,013	0.09
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,570,000	1,208,900	0.21
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	265,000	344,417	0.06
Lyft, Inc., 144A 1.5% 15/05/2025	USD	310,000	466,137	0.08
Microchip Technology, Inc. 1.625% 15/02/2027	USD	310,000	618,402	0.11
Nutanix, Inc. 0% 15/01/2023	USD	440,000	445,866	0.08
ON Semiconductor Corp. 1.625% 15/10/2023	USD	693,000	1,156,546	0.20
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	385,000	510,548	0.09
Pebblebrook Hotel Trust 1.75% 15/12/2026	USD	60,000	63,943	0.01
PetIQ, Inc., 144A 4% 01/06/2026	USD	130,000	191,199	0.03
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	819,000	1,026,205	0.18
Snap, Inc. 0.75% 01/08/2026	USD	345,000	784,954	0.13
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	268,944	0.05
Square, Inc. 0.5% 15/05/2023	USD	350,000	976,176	0.17
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	422,000	427,169	0.07
			14,546,108	**2.50**
Total Convertible Bonds			**16,380,307**	**2.82**
Equities				
United States of America				
Penn Virginia Corp.	USD	404	4,163	0.00
			4,163	**0.00**
Total Equities			**4,163**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**192,601,377**	**33.17**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Triangle USA Petroleum Corp., 144A 6.75% 15/07/2022*§	USD	100,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Equities				
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
MYT Holding LLC Preference*	USD	26,040	29,946	0.01
Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	22	0.00
			29,978	**0.01**
Total Equities			**29,978**	**0.01**
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	8,830	66,225	0.01
Windstream Holdings INC 31/12/2049*	USD	151	2,095	0.00
			68,320	**0.01**
Total Warrants			**68,320**	**0.01**
Total Other transferable securities and money market instruments			**98,298**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	286,621	54,025,206	9.31
			54,025,206	**9.31**
Total Collective Investment Schemes - UCITS			**54,025,206**	**9.31**
Total Units of authorised UCITS or other collective investment undertakings			**54,025,206**	**9.31**
Total Investments			**540,490,084**	**93.09**
Cash			**28,155,973**	**4.85**
Other Assets/(Liabilities)			**11,992,992**	**2.06**
Total Net Assets			**580,639,049**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	38.50
Luxembourg	12.05
Netherlands	7.00
United Kingdom	6.84
France	6.31
Germany	2.99
Canada	2.69
Switzerland	2.53
Ireland	2.03
Italy	1.75
Cayman Islands	1.67
Spain	1.61
Belgium	1.16
Jersey	0.84
Sweden	0.56
Mexico	0.49
Supranational	0.45
Denmark	0.43
Portugal	0.41
Japan	0.39
Austria	0.24
India	0.23
Finland	0.23
Indonesia	0.23
Australia	0.21
Mauritius	0.20
Thailand	0.16
Virgin Islands, British	0.16
Israel	0.13
United Arab Emirates	0.12
Norway	0.11
Bermuda	0.10
Panama	0.09
New Zealand	0.06
Malaysia	0.04
Saudi Arabia	0.04
South Korea	0.04
Total Investments	**93.09**
Cash and other assets/(liabilities)	6.91
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	157,920	USD	122,513	05/01/2021	Citibank	1,599	-
CAD	4,529,000	USD	3,553,385	05/01/2021	Standard Chartered	6,003	-
CAD	53,314	USD	41,736	05/01/2021	State Street	164	-
CAD	30,085,155	USD	23,217,059	05/01/2021	Toronto-Dominion	427,171	0.08
CAD	69,866	USD	54,656	03/02/2021	Standard Chartered	258	-
CAD	34,825,389	USD	27,315,402	03/02/2021	Toronto-Dominion	57,375	0.01
EUR	228,171	USD	279,795	04/01/2021	RBC	158	-
EUR	452,577	USD	548,797	05/01/2021	Barclays	6,487	-
EUR	137,562,481	USD	165,111,496	05/01/2021	Citibank	3,669,410	0.63
EUR	1,871,291	USD	2,256,251	05/01/2021	Goldman Sachs	39,710	0.01
EUR	143,468,175	USD	172,118,392	05/01/2021	HSBC	3,908,446	0.67
EUR	127,029,115	USD	152,443,546	05/01/2021	Merrill Lynch	3,413,552	0.59
EUR	2,019,709	USD	2,428,469	05/01/2021	RBC	49,593	0.01
EUR	1,356,228	USD	1,648,781	05/01/2021	Standard Chartered	15,230	-
EUR	2,104,762	USD	2,570,855	05/01/2021	State Street	11,562	-
EUR	3,447,207	USD	4,172,026	05/01/2021	Toronto-Dominion	57,490	0.01
EUR	39,383,965	USD	48,342,223	03/02/2021	Barclays	14,250	-
EUR	212,740	USD	260,841	03/02/2021	RBC	365	-
GBP	595,650	USD	803,065	05/01/2021	Barclays	10,551	-
GBP	7,214	USD	9,734	05/01/2021	BNP Paribas	121	-
GBP	33,851	USD	45,337	05/01/2021	Goldman Sachs	901	-
GBP	428,281	USD	571,703	05/01/2021	HSBC	13,298	-
GBP	34,016,028	USD	45,341,971	05/01/2021	Merrill Lynch	1,121,542	0.19
GBP	1,423,443	USD	1,901,580	05/01/2021	RBC	42,744	0.01
GBP	71,322	USD	95,849	05/01/2021	Standard Chartered	1,571	-
GBP	162,309	USD	216,278	05/01/2021	State Street	5,424	-
GBP	63,197	USD	85,074	05/01/2021	Toronto-Dominion	1,249	-
GBP	70,111	USD	95,387	03/02/2021	BNP Paribas	401	-
GBP	88,474	USD	119,432	03/02/2021	Merrill Lynch	1,445	-
GBP	62,395	USD	84,928	03/02/2021	State Street	319	-
USD	47,584,494	EUR	38,733,580	03/02/2021	Citibank	26,578	0.01
USD	57,368,477	EUR	46,664,826	03/02/2021	Goldman Sachs	72,409	0.01
USD	39,017,812	EUR	31,761,565	03/02/2021	Merrill Lynch	20,286	0.01
USD	448,797	EUR	364,545	03/02/2021	State Street	1,202	-
USD	105,577	EUR	85,906	03/02/2021	Toronto-Dominion	101	-
USD	21,374,566	GBP	15,633,699	03/02/2021	Goldman Sachs	15,092	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,014,057**	**2.24**
EUR	364,545	USD	448,491	05/01/2021	State Street	(1,217)	-
EUR	122,183,148	USD	150,102,914	03/02/2021	Citibank	(83,841)	(0.01)
EUR	147,201,872	USD	180,966,007	03/02/2021	Goldman Sachs	(228,411)	(0.04)
EUR	100,190,279	USD	123,079,750	03/02/2021	Merrill Lynch	(63,990)	(0.01)
EUR	811,541	USD	997,057	03/02/2021	Standard Chartered	(630)	-
GBP	34,727,699	USD	47,480,092	03/02/2021	Goldman Sachs	(33,524)	(0.01)
USD	1,199,478	EUR	992,130	05/01/2021	Barclays	(17,806)	-
USD	228,114	EUR	191,407	05/01/2021	BNP Paribas	(6,731)	-
USD	54,173,283	EUR	45,128,275	05/01/2021	Citibank	(1,196,402)	(0.21)
USD	249,426	EUR	206,181	05/01/2021	Goldman Sachs	(3,546)	-
USD	55,200,044	EUR	46,011,619	05/01/2021	HSBC	(1,253,451)	(0.22)
USD	48,736,669	EUR	40,612,310	05/01/2021	Merrill Lynch	(1,092,199)	(0.19)
USD	2,752,535	EUR	2,263,778	05/01/2021	RBC	(24,984)	-
USD	2,025,910	EUR	1,690,974	05/01/2021	Standard Chartered	(48,813)	(0.01)
USD	3,302,313	EUR	2,733,445	05/01/2021	State Street	(51,460)	(0.01)
USD	199,853	EUR	167,338	05/01/2021	Toronto-Dominion	(5,461)	-
USD	15,325,086	EUR	12,485,207	03/02/2021	Barclays	(4,517)	-
USD	279,987	EUR	228,171	03/02/2021	RBC	(167)	-
USD	101,882	EUR	83,077	03/02/2021	State Street	(122)	-
USD	119,408	GBP	88,474	04/01/2021	Merrill Lynch	(1,441)	-
USD	403,946	GBP	303,392	05/01/2021	Barclays	(10,466)	-
USD	14,767	GBP	10,855	05/01/2021	BNP Paribas	(59)	-
USD	874,656	GBP	642,833	05/01/2021	Citibank	(3,408)	-
USD	19,176,800	GBP	14,384,254	05/01/2021	Goldman Sachs	(471,084)	(0.08)
USD	42,690	GBP	32,090	05/01/2021	HSBC	(1,142)	-
USD	1,170,358	GBP	877,848	05/01/2021	Merrill Lynch	(28,721)	-
USD	1,792,923	GBP	1,336,931	05/01/2021	Standard Chartered	(33,232)	(0.01)
USD	216,723	GBP	160,506	05/01/2021	State Street	(2,516)	-
USD	28,026	GBP	20,982	05/01/2021	Toronto-Dominion	(635)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,669,976)**	**(0.80)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,344,081**	**1.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2021	(158)	EUR	(34,436,671)	137	-
US 2 Year Note, 31/03/2021	8	USD	1,767,656	31	-
US Ultra Bond, 22/03/2021	54	USD	11,511,281	19,406	0.01
Total Unrealised Gain on Financial Futures Contracts				**19,574**	**0.01**
Euro-Bobl, 08/03/2021	(12)	EUR	(1,990,293)	(3,122)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(3)	EUR	(829,068)	-	-
Euro-Schatz, 08/03/2021	33	EUR	4,545,905	-	-
Long Gilt, 29/03/2021	(74)	GBP	(13,700,223)	(29,313)	(0.01)
US 5 Year Note, 31/03/2021	256	USD	32,285,000	(835)	-
US 10 Year Note, 22/03/2021	742	USD	102,367,016	(19,886)	-
US 10 Year Ultra Bond, 22/03/2021	(322)	USD	(50,309,984)	(40,388)	(0.01)
US Long Bond, 22/03/2021	(65)	USD	(11,243,984)	(9,141)	-
Total Unrealised Loss on Financial Futures Contracts				**(102,685)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(83,111)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
40,000,000	USD	Citigroup	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(968,159)	(968,159)	(0.17)
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/12/2025	(65,975)	(65,975)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(1,034,134)**	**(1,034,134)**	**(0.18)**
Net Unrealised Loss on Credit Default Swap Contracts							**(1,034,134)**	**(1,034,134)**	**(0.18)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.734% 24/01/2022	GBP	550,000	755,479	0.20
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,596,000	2,638,305	0.68
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	504,081	0.13
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	1,075,681	0.28
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	365,370	0.09
			5,338,916	**1.38**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	500,000	640,622	0.17
			640,622	**0.17**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,853,000	3,012,096	0.78
			3,012,096	**0.78**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	382,000	664,583	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	270,000	376,949	0.10
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	1,000,000	1,308,642	0.34
			2,350,174	**0.61**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	476,213	0.12
			476,213	**0.12**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	1,300,000	1,354,288	0.35
			1,354,288	**0.35**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	284,945	0.07
Fortis, Inc. 3.055% 04/10/2026	USD	1,410,000	1,550,787	0.40
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,473,189	0.38
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	3,111,184	0.80
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	622,269	0.16
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	876,519	0.23
			7,918,893	**2.04**
Cayman Islands				
CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050	USD	215,000	246,231	0.06
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	694,624	0.18
Vale Overseas Ltd. 3.75% 08/07/2030	USD	235,000	263,200	0.07
			1,204,055	**0.31**
China				
CGB 3.02% 22/10/2025	CNH	114,680,000	17,700,309	4.57
SDBC 3.34% 14/07/2025	CNH	20,000,000	3,092,443	0.80
			20,792,752	**5.37**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	1,730,000	1,816,301	0.47
Ecopetrol SA 6.875% 29/04/2030	USD	873,000	1,128,353	0.29
			2,944,654	**0.76**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	1,490,000	2,005,013	0.52
			2,005,013	**0.52**
Denmark				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	500,000	644,527	0.17
			644,527	**0.17**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,510,000	1,714,167	0.44
			1,714,167	**0.44**
France				
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	400,000	532,236	0.14
Credit Agricole SA, Reg. S 4% Perpetual	EUR	700,000	931,807	0.24
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	730,000	890,071	0.23
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,000,000	1,281,340	0.33
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	620,755	0.16
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	253,670	0.07
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	600,838	0.15
Societe Generale SA 1% 24/11/2030	EUR	400,000	492,520	0.13
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	840,000	943,211	0.24
Total Capital International SA 3.461% 12/07/2049	USD	135,000	157,109	0.04
Total Capital International SA 3.127% 29/05/2050	USD	130,000	140,937	0.04
TOTAL SE, Reg. S 2% Perpetual	EUR	341,000	434,285	0.11
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	800,000	1,010,070	0.26
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	300,000	375,673	0.10
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	621,522	0.16
			9,286,044	**2.40**
Germany				
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	81,000	101,427	0.03
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	300,000	387,617	0.10
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	400,000	524,822	0.14
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	310,000	407,927	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,876,212	6,281,125	1.62
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	600,000	835,093	0.22
Daimler AG, Reg. S 0.75% 08/02/2030	EUR	133,000	168,431	0.04
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	133,000	173,318	0.04
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	400,000	516,271	0.13
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	500,000	729,112	0.19
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	677,118	0.17
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	340,000	742,800	0.19
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	133,000	175,665	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	528,787	0.14
			12,249,513	**3.16**
Hungary				
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	381,000	518,773	0.13
Hungary Government Bond, Reg. S 1.5% 17/11/2050	EUR	700,000	872,686	0.23
			1,391,459	**0.36**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	584,078	0.15
			584,078	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	239,859	0.06
Indonesia Treasury 7% 15/05/2027	IDR	14,519,000,000	1,110,995	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	239,719	0.06
			1,590,573	**0.41**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	156,537	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	179,413	0.05
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	485,000	610,196	0.16
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	272,062	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	855,000	1,020,509	0.26
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	500,000	628,593	0.16
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	380,000	425,284	0.11
			3,292,594	**0.85**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	1,490,000	1,795,224	0.46
			1,795,224	**0.46**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	500,000	617,231	0.16
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	274,705	0.07
Enel SpA, Reg. S 2.25% Perpetual	EUR	420,000	538,130	0.14
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	300,000	385,106	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,343,000	1,823,661	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	650,000	849,158	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,210,000	2,935,626	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	8,400,000	10,776,016	2.78
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,592,419	0.67
Leonardo SpA, Reg. S 2.375% 08/01/2026	EUR	156,000	199,421	0.05
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	760,000	841,558	0.21
			21,833,031	**5.63**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	760,000	962,314	0.25
			962,314	**0.25**
Japan				
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	405,450,000	5,602,300	1.44
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	87,595	0.02
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	711,900,000	6,977,569	1.80
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	82,050,000	748,006	0.19
Japan Government Twenty Year Bond 0.7% 20/09/2038	JPY	243,950,000	2,513,410	0.65
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	840,800,000	8,033,983	2.07
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	205,000	222,843	0.06
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	500,000	643,176	0.17
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	193,000	254,739	0.07
			25,083,621	**6.47**
Jersey				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	259,000	456,444	0.12
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	166,000	243,889	0.06
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	794,235	0.21
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	481,729	0.12
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	241,220	0.06
			2,217,517	**0.57**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	500,000	554,339	0.14
John Deere Cash Management SA, Reg. S 1.85% 02/04/2028	EUR	142,000	198,079	0.05
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	340,000	446,300	0.12
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	388,000	499,821	0.13
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	273,591	0.07
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	200,000	276,768	0.07
			2,248,898	**0.58**
Mexico				
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,850,000	2,674,012	0.69
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	870,000	1,079,180	0.28
			3,753,192	**0.97**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	396,112	0.10
Morocco Government Bond, Reg. S 2% 30/09/2030	EUR	750,000	935,264	0.24
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	313,274	0.08
			1,644,650	**0.42**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	637,549	0.16
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	784,161	0.20
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	163,000	212,792	0.05
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	216,065	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	1,088,178	0.28
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	378,000	567,903	0.15
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	100,000	145,172	0.04
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	254,928	0.07
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	700,000	918,951	0.24
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	300,000	384,818	0.10
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	269,811	0.07
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	200,000	267,029	0.07
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	500,000	621,982	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	389,158	0.10
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	261,348	0.07
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	500,000	651,229	0.17
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	400,000	512,402	0.13
			8,183,476	**2.11**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	531,499	0.14
New Zealand Government Bond 1.75% 15/05/2041	NZD	1,185,000	844,977	0.22
			1,376,476	**0.36**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	300,000	367,644	0.09
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	200,000	267,672	0.07
			635,316	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,515,000	2,221,339	0.57
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	1,199,000	1,572,077	0.41
			3,793,416	**0.98**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	986,000	1,004,378	0.26
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	1,971,000	2,176,723	0.56
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,950,000	2,560,613	0.66
			5,741,714	**1.48**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	890,000	882,333	0.23
			882,333	**0.23**
Singapore				
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	524,000	555,716	0.14
Temasek Financial I Ltd., Reg. S 0.5% 20/11/2031	EUR	237,000	294,926	0.08
			850,642	**0.22**
Slovenia				
Slovenia Government Bond, Reg. S 5.25% 18/02/2024	USD	250,000	287,270	0.07
			287,270	**0.07**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	898,641	0.23
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	642,995	0.17
			1,541,636	**0.40**
Spain				
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	100,000	140,326	0.04
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	815,853	0.21
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	133,514	0.03
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	2,207,000	3,002,363	0.78
			4,092,056	**1.06**
Supranational				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,638,822	0.42
			1,638,822	**0.42**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	630,000	650,486	0.17
Credit Suisse AG 2.95% 09/04/2025	USD	360,000	395,054	0.10
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	470,000	473,619	0.12
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	810,000	902,814	0.23
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	200,000	286,922	0.07
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	240,000	333,169	0.09
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	522,000	559,845	0.15
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	200,000	256,652	0.07
			3,858,561	**1.00**
Ukraine				
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	700,000	766,500	0.20
			766,500	**0.20**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,540,000	1,569,938	0.40
			1,569,938	**0.40**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	140,000	158,707	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	200,000	269,007	0.07
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	100,000	232,922	0.06
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	354,453	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	82,000	146,251	0.04
Hammerson plc, REIT 6% 23/02/2026	GBP	150,000	220,353	0.06
HSBC Holdings plc 4.6% 31/12/2164	USD	210,000	214,904	0.06
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	248,178	0.06
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	490,000	559,513	0.14
Imperial Brands Finance plc, 144A 3.75% 21/07/2022	USD	200,000	208,624	0.05
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	350,000	375,186	0.10
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	240,000	436,754	0.11
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	200,000	289,590	0.07
Nationwide Building Society, Reg. S, FRN 0.804% 10/01/2024	GBP	1,130,000	1,569,489	0.41
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	298,456	0.08
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	294,519	0.08
Nationwide Building Society, Reg. S 2% 25/07/2029	EUR	100,000	128,385	0.03
Natwest Group plc 5.125% 31/12/2164	GBP	521,000	745,898	0.19
Natwest Group plc, FRN 3.498% 15/05/2023	USD	410,000	425,756	0.11
Natwest Group plc, FRN 4.269% 22/03/2025	USD	630,000	695,896	0.18
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	130,329	0.03
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	100,000	126,442	0.03
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	240,000	328,459	0.09
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	771,286	0.20
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	600,000	824,083	0.21
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,777,058	5,241,535	1.35
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,184,000	2,499,489	0.65
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	4,550,000	6,015,404	1.55
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	461,000	582,865	0.15
			24,392,733	**6.29**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	1,230,000	1,386,800	0.36
AbbVie, Inc. 4.875% 14/11/2048	USD	110,000	148,700	0.04
Air Lease Corp. 3.375% 01/07/2025	USD	500,000	538,110	0.14
Altria Group, Inc. 2.35% 06/05/2025	USD	100,000	106,329	0.03
Altria Group, Inc. 1.7% 15/06/2025	EUR	660,000	858,174	0.22
Ameren Corp. 3.5% 15/01/2031	USD	310,000	356,536	0.09
American International Group, Inc. 3.75% 10/07/2025	USD	290,000	326,055	0.08
American Tower Corp. 1.5% 31/01/2028	USD	660,000	664,272	0.17
American Tower Corp., REIT 1.375% 04/04/2025	EUR	360,000	465,851	0.12
American Tower Corp., REIT 3.95% 15/03/2029	USD	380,000	442,338	0.11
American Water Capital Corp. 2.8% 01/05/2030	USD	500,000	552,982	0.14
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	120,000	152,368	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	115,000	141,915	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	320,000	407,553	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	110,000	136,828	0.04
Anthem, Inc. 5.1% 15/01/2044	USD	14,000	19,432	0.00
AT&T, Inc. 2.3% 01/06/2027	USD	765,000	815,173	0.21
AT&T, Inc. 2.75% 01/06/2031	USD	320,000	342,059	0.09
AT&T, Inc. 2.25% 01/02/2032	USD	440,000	446,772	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	170,000	183,457	0.05
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	75,892	0.02
Baker Hughes a GE Co. LLC 3.337% 15/12/2027	USD	474,000	530,965	0.14
Bank of America Corp. 2.503% 21/10/2022	USD	600,000	610,674	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,000,000	1,279,495	0.33
BAT Capital Corp. 4.7% 02/04/2027	USD	1,290,000	1,518,161	0.39
BAT Capital Corp. 3.557% 15/08/2027	USD	310,000	345,146	0.09
BAT Capital Corp. 4.906% 02/04/2030	USD	360,000	434,879	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	140,000	157,191	0.04
BAT Capital Corp. 4.54% 15/08/2047	USD	60,000	66,586	0.02
Becton Dickinson and Co. 3.7% 06/06/2027	USD	209,000	239,829	0.06
Becton Dickinson and Co. 2.823% 20/05/2030	USD	520,000	571,685	0.15
Becton Dickinson and Co. 3.794% 20/05/2050	USD	5,000	5,940	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	280,000	301,730	0.08
Boeing Co. (The) 5.04% 01/05/2027	USD	414,000	484,345	0.12
Boeing Co. (The) 3.25% 01/02/2028	USD	240,000	257,617	0.07
Boeing Co. (The) 3.5% 01/03/2039	USD	55,000	55,629	0.01
Boeing Co. (The) 5.705% 01/05/2040	USD	280,000	363,506	0.09
Boston Scientific Corp. 4.7% 01/03/2049	USD	15,000	20,565	0.01
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	275,000	308,652	0.08
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	415,000	472,080	0.12
BP Capital Markets America, Inc. 3% 24/02/2050	USD	150,000	153,893	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	380,000	378,228	0.10
Chevron Corp. 2.236% 11/05/2030	USD	240,000	257,329	0.07
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	700,000	913,705	0.24
Comcast Corp. 1.25% 20/02/2040	EUR	171,000	228,136	0.06
Constellation Brands, Inc. 4.5% 09/05/2047	USD	15,000	18,953	0.00
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	160,000	194,691	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	595,000	708,007	0.18
CVS Health Corp. 1.75% 21/08/2030	USD	260,000	261,514	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	137,000	187,588	0.05
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	146,769	0.04
Edison International 2.95% 15/03/2023	USD	895,000	930,512	0.24
Entergy Corp. 2.95% 01/09/2026	USD	85,000	93,736	0.02
Entergy Louisiana LLC 3.12% 01/09/2027	USD	275,000	306,625	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	134,000	148,548	0.04
Exxon Mobil Corp. 2.61% 15/10/2030	USD	330,000	360,832	0.09
General Electric Co. 5.25% 07/12/2028	GBP	100,000	172,196	0.04
General Electric Co. 4.125% 09/10/2042	USD	18,000	21,057	0.01
General Motors Co. 6.125% 01/10/2025	USD	47,000	57,045	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	89,000	96,964	0.02
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	107,000	114,480	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	390,000	424,604	0.11
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	75,000	84,047	0.02
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	380,000	446,745	0.12
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	159,965	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	280,000	371,862	0.10
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	380,000	380,468	0.10
International Business Machines Corp. 2.85% 15/05/2040	USD	210,000	225,395	0.06
International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	172,987	0.04
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	5,633	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	110,000	138,570	0.04
Kroger Co. (The) 3.875% 15/10/2046	USD	100,000	117,317	0.03
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	30,000	32,573	0.01
McDonald's Corp. 3.6% 01/07/2030	USD	110,000	129,011	0.03
MetLife, Inc. 4.721% 15/12/2044	USD	60,000	82,423	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	140,000	181,021	0.05
Morgan Stanley 3.75% 25/02/2023	USD	2,000	2,145	0.00
Morgan Stanley 3.875% 27/01/2026	USD	380,000	435,308	0.11
Morgan Stanley 1.875% 27/04/2027	EUR	330,000	450,775	0.12
MPLX LP 1.75% 01/03/2026	USD	520,000	538,375	0.14
MPLX LP 4.5% 15/04/2038	USD	40,000	45,735	0.01
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	243,000	254,836	0.07
NiSource, Inc. 2.95% 01/09/2029	USD	220,000	242,275	0.06
NiSource, Inc. 4.8% 15/02/2044	USD	10,000	13,128	0.00
Noble Energy, Inc. 3.9% 15/11/2024	USD	65,000	72,554	0.02
Noble Energy, Inc. 3.85% 15/01/2028	USD	85,000	98,944	0.03
Oracle Corp. 3.8% 15/11/2037	USD	10,000	12,073	0.00
Oracle Corp. 4% 15/07/2046	USD	105,000	128,814	0.03
Pfizer, Inc. 1% 06/03/2027	EUR	100,000	130,944	0.03
Phillips 66 2.15% 15/12/2030	USD	370,000	375,438	0.10
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	40,000	50,431	0.01
Realty Income Corp., REIT 3% 15/01/2027	USD	125,000	138,409	0.04
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	68,384	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	150,000	179,015	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	250,000	251,930	0.06
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	60,000	65,065	0.02
Sysco Corp. 3.3% 15/02/2050	USD	176,000	184,420	0.05
UDR, Inc., REIT 3.2% 15/01/2030	USD	400,000	445,076	0.11
Union Electric Co. 3.5% 15/03/2029	USD	35,000	40,390	0.01
US Treasury 0.25% 30/06/2025	USD	1,660,000	1,655,526	0.43
US Treasury 0.375% 30/11/2025	USD	16,040,000	16,060,050	4.14
US Treasury 0.875% 15/11/2030	USD	4,700,000	4,680,539	1.21
US Treasury 0.625% 31/03/2027	USD	515,000	517,937	0.13
US Treasury 0.5% 30/04/2027	USD	775,000	772,835	0.20
US Treasury 0.375% 31/07/2027	USD	300,000	295,887	0.08
US Treasury 0.625% 15/05/2030	USD	2,640,000	2,579,775	0.67
US Treasury 2% 15/02/2050	USD	141,700	153,623	0.04
US Treasury 1.25% 15/05/2050	USD	150,000	135,809	0.03
US Treasury 1.375% 15/08/2050	USD	3,045,000	2,844,220	0.73
US Treasury 1.625% 15/11/2050	USD	3,443,000	3,420,405	0.88
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	4,000	4,479	0.00
Verizon Communications, Inc. 3.15% 22/03/2030	USD	340,000	381,267	0.10
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	343,000	458,602	0.12
Walt Disney Co. (The) 2.65% 13/01/2031	USD	270,000	295,961	0.08
Wells Fargo & Co. 3.069% 24/01/2023	USD	600,000	616,953	0.16
Wells Fargo & Co. 4.75% 07/12/2046	USD	80,000	104,909	0.03
WP Carey, Inc. 2.4% 01/02/2031	USD	150,000	155,964	0.04
Zoetis, Inc. 2% 15/05/2030	USD	950,000	983,311	0.25
			65,638,216	**16.94**
Total Bonds			**263,578,183**	**68.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**263,578,183**	**68.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	334,851	0.09
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	100,000	111,064	0.03
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	380,000	396,603	0.10
Westpac Banking Corp. 2.668% 15/11/2035	USD	127,000	130,989	0.03
			973,507	**0.25**
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	275,000	298,387	0.08
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	328,000	355,023	0.09
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	351,366	0.09
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,889,939	0.49
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	137,780	0.03
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	3,154,058	0.81
Transcanada Trust 5.875% 15/08/2076	USD	334,000	372,769	0.10
			6,559,322	**1.69**
Cayman Islands				
GPMT Ltd., FRN, Series 2018-FL1 'A', 144A 1.046% 21/11/2035	USD	89,358	88,937	0.02
KREF Ltd., FRN, Series 2018-FL1 'A', 144A 1.244% 15/06/2036	USD	100,000	100,061	0.03
			188,998	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	370,000	466,156	0.12
			466,156	**0.12**
France				
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	690,442	0.18
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,121,256	0.29
BPCE SA, 144A 1.652% 06/10/2026	USD	280,000	286,797	0.08
BPCE SA, 144A 2.7% 01/10/2029	USD	250,000	268,750	0.07
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,060,000	1,138,648	0.29
Societe Generale SA, 144A 5.375% 31/12/2164	USD	1,205,000	1,280,758	0.33
			4,786,651	**1.24**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	250,000	296,327	0.08
			296,327	**0.08**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	243,166	0.06
			243,166	**0.06**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	1,053,826	0.27
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	805,000	937,643	0.24
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	250,000	283,898	0.08
			2,275,367	**0.59**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	555,000	653,391	0.17
			653,391	**0.17**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	210,000	259,579	0.07
AstraZeneca plc 4.375% 16/11/2045	USD	170,000	228,067	0.06
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.673% 20/04/2028	GBP	610,000	834,121	0.21
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	75,290,000	11,133,135	2.87
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.7% 25/08/2060	USD	143,730	143,933	0.04
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.624% 22/12/2069	GBP	608,000	835,625	0.22
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	400,000	484,378	0.12
Vodafone Group plc 4.125% 30/05/2025	USD	130,000	148,679	0.04
Vodafone Group plc 4.25% 17/09/2050	USD	160,000	198,054	0.05
			14,265,571	**3.68**
United States of America				
AbbVie, Inc. 3.25% 01/10/2022	USD	20,000	20,829	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	120,000	151,487	0.04
AES Corp. (The), 144A 1.375% 15/01/2026	USD	500,000	504,654	0.13
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	733,805	0.19
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	120,000	120,637	0.03
Altria Group, Inc. 3.4% 06/05/2030	USD	130,000	145,956	0.04
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	520,691	522,986	0.13
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	269,000	275,970	0.07
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	95,000	97,239	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	190,000	214,649	0.06
Amgen, Inc. 2.3% 25/02/2031	USD	90,000	96,267	0.02
Apple, Inc. 3.35% 09/02/2027	USD	55,000	62,754	0.02
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	105,000	124,036	0.03
Bank of America Corp., FRN 3.124% 20/01/2023	USD	370,000	380,673	0.10
Bank of America Corp., FRN 3.824% 20/01/2028	USD	60,000	68,909	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	345,000	392,731	0.10
Bank of America Corp., FRN 3.419% 20/12/2028	USD	772,000	871,821	0.23
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.141% 15/07/2037	USD	125,000	121,059	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	150,000	156,734	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 0.961% 15/06/2035	USD	230,000	224,749	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.191% 15/06/2035	USD	195,000	185,395	0.05
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	180,000	243,241	0.06
Broadcom, Inc. 3.15% 15/11/2025	USD	620,000	677,412	0.17
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.229% 15/09/2037	USD	317,586	294,642	0.08
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	235,462	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	518,067	0.13
Capital Automotive LLC, Series 2017-1A 'A1', 144A 3.87% 15/04/2047	USD	229,852	230,577	0.06
CCUBS Commercial Mortgage Trust 'C' 4.392% 15/11/2050	USD	360,000	385,724	0.10
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	738,934	0.19
Charles Schwab Corp. (The) 4% 31/12/2164	USD	400,000	418,500	0.11
Charter Communications Operating LLC 4.5% 01/02/2024	USD	740,000	821,113	0.21
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	929,472	0.24
Charter Communications Operating LLC 2.8% 01/04/2031	USD	340,000	359,732	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	110,000	114,356	0.03
Children's Hospital Medical Center 2.82% 15/11/2050	USD	605,000	616,388	0.16
Children's Hospital/DC 2.928% 15/07/2050	USD	755,000	756,409	0.20
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	9,995	8,535	0.00
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	595,887	0.15
Citigroup Commercial Mortgage Trust 'B' 4.724% 10/09/2058	USD	550,000	613,796	0.16
Citigroup, Inc. 0.776% 30/10/2024	USD	1,120,000	1,127,894	0.29
Citigroup, Inc. 4% 31/12/2164	USD	150,000	154,313	0.04
Citigroup, Inc. 6.3% Perpetual	USD	113,000	121,193	0.03
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	145,000	149,122	0.04
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	500,000	519,461	0.13
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	1,160,000	1,267,588	0.33
Citigroup, Inc., FRN 4.316% Perpetual	USD	238,000	237,405	0.06
Claremont Mckenna College 3.378% 01/01/2050	USD	175,000	184,900	0.05
Comcast Corp. 3.4% 01/04/2030	USD	340,000	393,100	0.10
Comcast Corp. 3.2% 15/07/2036	USD	140,000	159,159	0.04
Comcast Corp. 4% 01/03/2048	USD	355,000	446,944	0.12
Comcast Corp. 2.45% 15/08/2052	USD	110,000	107,034	0.03
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	40,418	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	55,000	62,226	0.02
CSAIL Commercial Mortgage Trust, Series 2016-C6 'C' 5.088% 15/01/2049	USD	380,000	395,874	0.10
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	160,000	171,229	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	570,000	653,111	0.17
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	305,000	326,551	0.08
Emera US Finance LP 4.75% 15/06/2046	USD	170,000	217,016	0.06
Energy Transfer Operating LP 4.95% 15/06/2028	USD	220,000	253,549	0.07
Exelon Corp. 4.45% 15/04/2046	USD	150,000	190,935	0.05
Exeter Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.69% 15/03/2023	USD	81,912	82,310	0.02
FHLMC G16582 2.5% 01/06/2028	USD	97,737	103,101	0.03
FHLMC V60906 3% 01/09/2030	USD	72,367	78,024	0.02
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	435,504	445,331	0.11
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	31,277	1,826	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	171,002	10,745	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	21,516	1,013	0.00
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	202,987	11,615	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.902% 25/12/2049	USD	1,913,663	361,160	0.09
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.902% 25/02/2050	USD	612,370	113,663	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.941% 15/08/2056	USD	1,379,195	292,880	0.08
FNMA BL0872 4.08% 01/01/2034	USD	160,000	197,185	0.05
FNMA BF0125 4% 01/07/2056	USD	1,844,250	2,058,185	0.53
FNMA BF0144 3.5% 01/10/2056	USD	209,604	232,950	0.06
FNMA BF0219 3.5% 01/09/2057	USD	597,758	660,935	0.17
FNMA BF0381 4% 01/04/2059	USD	341,141	380,696	0.10
FNMA ACES, FRN, Series 2017-M5 'FA' 0.64% 25/04/2024	USD	6,331	6,348	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	92,797	8,440	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.852% 25/09/2046	USD	105,972	23,857	0.01
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	28,302	1,856	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	197,258	206,625	0.05
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	35,352	2,655	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	200,305	208,126	0.05
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.452% 25/10/2043	USD	764,731	199,802	0.05
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.452% 25/03/2032	USD	453,390	73,869	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	560,000	562,369	0.15
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	290,000	290,478	0.07
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	23,000	23,463	0.01
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	80,357	81,123	0.02
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	194,304	197,506	0.05
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	65,000	67,172	0.02
GNMA, IO, FRN, Series 2015-144 'SA' 6.048% 20/10/2045	USD	98,632	20,745	0.01
GNMA, IO, FRN, Series 2017-176 'SC' 6.048% 20/11/2047	USD	582,419	135,822	0.04
GNMA, IO, FRN, Series 2019-115 'SW' 5.948% 20/09/2049	USD	1,225,493	177,102	0.05
GNMA 4834 4.5% 20/10/2040	USD	16,789	18,716	0.00
GNMA MA6820 3% 20/08/2050	USD	1,981,528	2,083,405	0.54
GNMA MA6995 2.5% 20/11/2050	USD	4,468,495	4,729,932	1.22
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	381,000	394,616	0.10
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	411,286	0.11
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	725,000	734,080	0.19
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	260,000	266,791	0.07
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	385,000	403,995	0.10
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	251,612	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	960,000	1,050,435	0.27
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	320,000	349,961	0.09
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	103,000	118,792	0.03
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	35,000	42,634	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	36,593	21,681	0.01
Lendmark Funding Trust, Series 2018-1A 'A', 144A 3.81% 21/12/2026	USD	260,000	263,785	0.07
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	403,000	408,929	0.11
Memorial Health Services 3.447% 01/11/2049	USD	200,000	214,165	0.06
MetLife, Inc., FRN 3.791% Perpetual	USD	122,000	121,695	0.03
Michigan Finance Authority 3.084% 01/12/2034	USD	250,000	276,165	0.07
Michigan Finance Authority 3.384% 01/12/2040	USD	140,000	157,855	0.04
Morgan Stanley 0.985% 10/12/2026	USD	1,100,000	1,111,244	0.29
Morgan Stanley, FRN 3.737% 24/04/2024	USD	560,000	602,650	0.16
Morgan Stanley, FRN 2.72% 22/07/2025	USD	130,000	139,086	0.04
Morgan Stanley, FRN 4.047% Perpetual	USD	190,000	189,105	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	1,100,000	1,234,384	0.32
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	435,000	476,266	0.12
MultiCare Health System 2.803% 15/08/2050	USD	835,000	867,529	0.22
NBCUniversal Media LLC 4.45% 15/01/2043	USD	15,000	19,660	0.01
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	220,000	263,224	0.07
New York State Thruway Authority 2.9% 01/01/2035	USD	280,000	303,802	0.08
Norfolk Southern Corp. 3.942% 01/11/2047	USD	310,000	378,394	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	370,000	389,130	0.10
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% 01/10/2050	USD	830,000	801,807	0.21
Oberlin College 3.685% 01/08/2049	USD	400,000	443,845	0.11
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	378,961	0.10
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	244,000	249,313	0.06
PacifiCorp 3.3% 15/03/2051	USD	50,000	57,160	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	102,000	108,453	0.03
Pepperdine University 3.301% 01/12/2059	USD	175,000	187,505	0.05
Raytheon Technologies Corp. 3.2% 15/03/2024	USD	320,000	345,751	0.09
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	680,000	765,619	0.20
Residential Asset Securitization Trust 5% 25/02/2021	USD	184	148	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	365,000	414,936	0.11
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	110,000	120,007	0.03
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	345,000	389,850	0.10
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	330,000	358,163	0.09
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	307,069	0.08
State Street Corp. 2.825% 30/03/2023	USD	265,000	273,540	0.07
Texas Health Resources 3.372% 15/11/2051	USD	140,000	147,304	0.04
T-Mobile USA, Inc., 144A 3% 15/02/2041	USD	570,000	591,999	0.15
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	870,000	991,626	0.26
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	325,000	376,821	0.10
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	595,691	0.15
Trinity Health Corp. 3.434% 01/12/2048	USD	80,000	87,884	0.02
UMBS 890720 4.5% 01/07/2044	USD	15,618	17,442	0.00
UMBS 890870 3.5% 01/08/2032	USD	330,956	354,893	0.09
UMBS AB2812 4.5% 01/04/2041	USD	60,569	67,782	0.02
UMBS AJ1230 4.5% 01/09/2041	USD	14,817	16,465	0.00
UMBS AL2922 4% 01/12/2042	USD	13,966	15,388	0.00
UMBS AL6146 3.5% 01/01/2030	USD	188,454	202,327	0.05
UMBS AL8709 4% 01/05/2044	USD	81,987	89,819	0.02
UMBS AL8832 4.5% 01/10/2042	USD	31,805	36,103	0.01
UMBS AL9514 4% 01/02/2043	USD	8,453	9,285	0.00
UMBS AL9750 4% 01/03/2044	USD	716,985	783,334	0.20
UMBS AL9764 4.5% 01/02/2046	USD	54,407	61,018	0.02
UMBS AL9994 2.5% 01/04/2032	USD	316,914	337,715	0.09
UMBS AP4392 3.5% 01/08/2042	USD	9,903	10,771	0.00
UMBS AS8388 2.5% 01/11/2031	USD	102,774	108,911	0.03
UMBS BC2863 2.5% 01/09/2031	USD	160,170	168,309	0.04
UMBS BM3681 2.5% 01/05/2030	USD	118,479	124,665	0.03
UMBS BM4493 5% 01/07/2047	USD	578,234	671,573	0.17
UMBS MA2868 2.5% 01/01/2032	USD	662,372	694,418	0.18
UMBS MA4179 2% 01/11/2035	USD	718,987	751,229	0.19
University of Southern California 3.226% 01/10/2120	USD	150,000	150,269	0.04
US Treasury Bill 0% 12/01/2021	USD	3,000,000	2,999,960	0.77
US Treasury Bill 0% 19/01/2021	USD	6,000,000	5,999,860	1.55
ViacomCBS, Inc. 4.2% 19/05/2032	USD	559,000	674,191	0.17
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,370,000	1,443,563	0.37
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	350,000	372,477	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	93,609	0.02
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	70,229	70,500	0.02
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	239,667	0.06
WFRBS Commercial Mortgage Trust 'C' 3.91% 15/05/2045	USD	340,000	343,089	0.09
Xcel Energy, Inc. 3.4% 01/06/2030	USD	170,000	194,293	0.05
			71,920,967	18.56
Total Bonds			102,629,423	26.49
Total Transferable securities and money market instruments dealt in on another regulated market			102,629,423	26.49
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	37,402	8,725,526	2.25
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	293	4,494,376	1.16
			13,219,902	3.41
Total Collective Investment Schemes - UCITS			13,219,902	3.41
Total Units of authorised UCITS or other collective investment undertakings			13,219,902	3.41
Total Investments			379,427,508	97.92
Cash			5,702,545	1.47
Other Assets/(Liabilities)			2,375,028	0.61
Total Net Assets			387,505,081	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	35.50
United Kingdom	9.97
Japan	6.53
Italy	5.71
China	5.37
Luxembourg	3.99
Canada	3.73
France	3.64
Germany	3.16
Netherlands	2.70
Australia	1.63
Saudi Arabia	1.48
Switzerland	1.17
Spain	1.06
Romania	0.98
Mexico	0.97
Ireland	0.85
Bahrain	0.78
Colombia	0.76
Belgium	0.61
Jersey	0.57
Croatia	0.52
Israel	0.46
Egypt	0.44
Morocco	0.42
Supranational	0.42
Indonesia	0.41
United Arab Emirates	0.40
South Korea	0.40
Cayman Islands	0.36
Hungary	0.36
New Zealand	0.36
Brazil	0.35
Ivory Coast	0.25
Serbia	0.23
Singapore	0.22
Ukraine	0.20
Denmark	0.17
Austria	0.17
Portugal	0.16
Iceland	0.15
Bermuda	0.12
Chile	0.12
Slovenia	0.07
Total Investments	97.92
Cash and other assets/(liabilities)	2.08
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2%, 15/01/2050	USD	2,250,000	2,350,371	9,140	0.61
United States of America	UMBS, 3.50%, 25/01/2050	USD	200,000	211,351	86	0.05
Total To Be Announced Contracts Long Positions				**2,561,722**	**9,226**	**0.66**
Net To Be Announced Contracts				**2,561,722**	**9,226**	**0.66**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,302,604	USD	1,727,123	27/01/2021	RBC	53,343	0.01
AUD	257,823	USD	191,221	27/01/2021	State Street	8,138	-
AUD	10,337,390	USD	7,824,929	27/01/2021	Toronto-Dominion	168,358	0.04
CAD	5,564,631	EUR	3,538,108	27/01/2021	Goldman Sachs	30,272	0.01
CAD	29,918	USD	23,474	27/01/2021	RBC	41	-
CAD	5,303,315	USD	4,164,563	27/01/2021	Toronto-Dominion	3,749	-
CHF	5,644,589	USD	6,382,697	27/01/2021	BNP Paribas	32,452	0.01
CLP	813,204,293	USD	1,112,275	27/01/2021	BNP Paribas	31,444	0.01
CZK	11,625,980	USD	537,903	27/01/2021	Toronto-Dominion	5,823	-
DKK	5,129,873	USD	838,958	27/01/2021	Standard Chartered	7,366	-
EUR	3,551,995	CAD	5,513,872	27/01/2021	HSBC	26,671	0.01
EUR	7,096,431	CHF	7,648,806	27/01/2021	BNP Paribas	18,708	0.01
EUR	2,745,203	USD	3,359,497	27/01/2021	Barclays	10,552	-
EUR	1,523,488	USD	1,851,516	27/01/2021	BNP Paribas	18,738	0.01
EUR	1,180,904	USD	1,449,636	27/01/2021	Citibank	58	-
EUR	1,181,399	USD	1,449,175	27/01/2021	Goldman Sachs	1,127	-
GBP	1,429,120	EUR	1,575,000	27/01/2021	Goldman Sachs	18,940	0.01
GBP	443,401	USD	598,559	27/01/2021	RBC	7,205	-
GBP	1,362,790	USD	1,830,300	27/01/2021	State Street	31,512	0.01
IDR	13,469,673,666	USD	947,334	27/01/2021	BNP Paribas	19,007	0.01
IDR	997,970,338	USD	70,318	27/01/2021	Citibank	1,278	-
IDR	13,557,290,435	USD	957,639	27/01/2021	Goldman Sachs	14,988	-
ILS	1,930,914	USD	594,298	27/01/2021	Citibank	6,151	-
INR	128,550,692	USD	1,740,606	27/01/2021	BNP Paribas	15,244	-
JPY	2,980,442,807	USD	28,759,315	27/01/2021	Toronto-Dominion	171,659	0.05
KRW	4,721,133,111	USD	4,327,027	27/01/2021	Merrill Lynch	103	-
MXN	85,646,405	USD	4,255,807	27/01/2021	Goldman Sachs	44,540	0.01
NOK	3,390,964	USD	389,070	27/01/2021	Toronto-Dominion	8,336	-
NZD	2,650,766	USD	1,866,192	27/01/2021	Standard Chartered	50,388	0.01
RON	1,006,981	USD	250,843	27/01/2021	Goldman Sachs	2,630	-
SEK	36,227,164	EUR	3,551,995	27/01/2021	BNP Paribas	76,671	0.02
SEK	15,028,359	USD	1,787,185	27/01/2021	Toronto-Dominion	53,507	0.01
SGD	2,320,195	USD	1,740,899	27/01/2021	BNP Paribas	15,851	-
THB	38,509,653	USD	1,282,117	27/01/2021	Goldman Sachs	4,604	-
TRY	3,622,624	USD	483,339	27/01/2021	BNP Paribas	1,042	-
TRY	7,424,282	USD	927,772	27/01/2021	Goldman Sachs	64,928	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,025,424**	**0.26**
CHF	3,817,688	SEK	36,371,886	27/01/2021	BNP Paribas	(116,023)	(0.03)
EUR	3,557,076	AUD	5,717,038	27/01/2021	Citibank	(53,930)	(0.01)
EUR	1,588,514	GBP	1,452,073	27/01/2021	BNP Paribas	(33,707)	(0.01)
HUF	78,204,358	USD	268,803	27/01/2021	BNP Paribas	(4,959)	-
PEN	829,538	USD	231,495	27/01/2021	Goldman Sachs	(2,683)	-
PLN	1,747,624	EUR	393,800	27/01/2021	HSBC	(13,197)	-
PLN	7,841,671	USD	2,149,390	27/01/2021	Toronto-Dominion	(39,415)	(0.01)
RUB	121,236,324	USD	1,654,327	27/01/2021	BNP Paribas	(21,686)	(0.01)
USD	43,370	AUD	57,300	27/01/2021	HSBC	(937)	-
USD	1,432,872	CAD	1,833,747	27/01/2021	BNP Paribas	(8,421)	-
USD	1,432,000	CAD	1,831,972	27/01/2021	Goldman Sachs	(7,898)	-
USD	487,348	CLP	352,308,767	27/01/2021	Citibank	(8,151)	-
USD	487,300	CLP	352,308,000	27/01/2021	Goldman Sachs	(8,199)	-
USD	107,137	CNH	700,000	27/01/2021	Goldman Sachs	(371)	-
USD	206,756	CNH	1,348,361	27/01/2021	HSBC	(327)	-
USD	1,730,954	CNH	11,317,130	27/01/2021	Toronto-Dominion	(7,149)	-
USD	608,633	COP	2,086,888,320	27/01/2021	Citibank	(2,593)	-
USD	197,254	EUR	161,423	27/01/2021	BNP Paribas	(911)	-
USD	13,642,968	EUR	11,217,012	27/01/2021	Citibank	(127,190)	(0.03)
USD	2,427,632	EUR	1,993,385	27/01/2021	Merrill Lynch	(19,475)	(0.01)
USD	500,587	EUR	409,874	27/01/2021	RBC	(2,580)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	214,350	EUR	175,493	27/01/2021	State Street	(1,087)	-
USD	48,119	GBP	35,786	27/01/2021	BNP Paribas	(772)	-
USD	455,272	GBP	336,659	27/01/2021	Standard Chartered	(4,663)	-
USD	5,768,497	GBP	4,333,746	27/01/2021	State Street	(152,167)	(0.04)
USD	2,180,534	NZD	3,066,282	27/01/2021	Goldman Sachs	(36,476)	(0.01)
USD	480,967	TRY	3,736,485	27/01/2021	BNP Paribas	(18,639)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(693,606)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**331,818**	**0.09**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 29/03/2021	(37)	GBP	(6,850,112)	25,440	0.01
US 2 Year Note, 31/03/2021	113	USD	24,968,145	20,746	0.01
US 5 Year Note, 31/03/2021	34	USD	4,287,852	4,977	-
US 10 Year Note, 22/03/2021	(143)	USD	(19,728,414)	7	-
US 10 Year Ultra Bond, 22/03/2021	(89)	USD	(13,905,555)	49,703	0.01
Total Unrealised Gain on Financial Futures Contracts				**100,873**	**0.03**
Australia 10 Year Bond, 15/03/2021	(43)	AUD	(4,894,223)	(3,958)	-
Canada 10 Year Bond, 22/03/2021	(44)	CAD	(5,147,759)	(2,248)	-
Euro-Bobl, 08/03/2021	(22)	EUR	(3,648,870)	(2,312)	-
Euro-BTP, 08/03/2021	63	EUR	11,749,950	-	-
Euro-Bund, 08/03/2021	(57)	EUR	(12,423,356)	(3,547)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(6)	EUR	(1,658,136)	(2,593)	-
Euro-Schatz, 08/03/2021	40	EUR	5,510,187	-	-
Japan 10 Year Bond, 15/03/2021	5	JPY	7,371,286	-	-
Japan 10 Year Bond Mini, 12/03/2021	44	JPY	6,483,316	(1,281)	-
US Long Bond, 22/03/2021	30	USD	5,189,531	(129,906)	(0.04)
US Ultra Bond, 22/03/2021	(54)	USD	(11,511,281)	(25,438)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(171,283)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(70,410)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
13,692,000	Foreign Exchange JPY/AUD, Put, 69.000, 12/02/2021	AUD	Goldman Sachs	21,044,607	1,903	-
Total Market Value on Option Purchased Contracts					**1,903**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
15,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.75%	17/03/2026	(69,152)	(69,152)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(69,152)**	**(69,152)**	**(0.02)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(69,152)**	**(69,152)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	6,028,160	0.10
			6,028,160	**0.10**
Austria				
ams AG, 144A 7% 31/07/2025	USD	2,595,000	2,823,685	0.05
ams AG, Reg. S 6% 31/07/2025	EUR	3,217,000	4,196,027	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	7,428,915	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,670,919	0.03
			16,119,546	**0.27**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,847,752	0.08
			4,847,752	**0.08**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	9,626,000	10,162,790	0.17
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	6,792,256	0.11
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	11,139,369	0.18
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,139,000	4,882,008	0.08
			32,976,423	**0.54**
Belgium				
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	18,800,000	24,602,468	0.40
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	1,000,000	1,142,600	0.02
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	931,324	0.02
			26,676,392	**0.44**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	7,899,000	10,263,888	0.17
			10,263,888	**0.17**
Brazil				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,633,999	0.04
			2,633,999	**0.04**
Canada				
Bombardier, Inc., Reg. S 6.125% 15/05/2021	EUR	1,250,000	1,529,591	0.03
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,760,000	1,976,861	0.03
Enbridge, Inc. 3.125% 15/11/2029	USD	5,095,000	5,607,835	0.09
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	5,602,333	0.09
Precision Drilling Corp. 5.25% 15/11/2024	USD	150,000	130,219	0.00
			14,846,839	**0.24**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,078,000	5,210,698	0.08
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	5,339,491	0.09
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,443,136	0.09
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	5,718,211	0.09
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	3,147,820	0.05
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,913,030	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	15,082,086	0.25
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	4,610,000	5,259,290	0.09
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	2,340,000	2,379,771	0.04
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	2,297,700	2,875,523	0.05
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,717,000	3,467,773	0.06
Vale Overseas Ltd. 3.75% 08/07/2030	USD	5,575,000	6,244,000	0.10
			62,080,829	**1.02**
China				
CGB 3.27% 19/11/2030	CNH	850,000,000	132,157,651	2.18
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	5,473,884	0.09
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	6,310,538	0.10
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	4,368,372	0.07
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	11,462,468	0.19
			159,772,913	**2.63**
Colombia				
Colombia Government Bond 7.25% 26/10/2050	COP	97,829,100,000	30,887,590	0.51
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	7,347,602	0.12
Colombia Government Bond 5% 15/06/2045	USD	8,839,000	10,816,726	0.18
Colombia Government Bond 4.125% 15/05/2051	USD	4,092,000	4,554,396	0.07
Ecopetrol SA 5.875% 28/05/2045	USD	12,000,000	14,535,000	0.24
			68,141,314	**1.12**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	14,326,863	0.24
			14,326,863	**0.24**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	528,010,000	26,572,357	0.44
			26,572,357	**0.44**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,875,132	0.03
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	17,574,092	2,939,957	0.05
TDC A/S 5% 02/03/2022	EUR	1,022,000	1,322,013	0.02
			6,137,102	**0.10**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	8,210,000	9,133,707	0.15
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	5,468,813	0.09
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	346,950,000	6,437,556	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	3,594,168	0.06
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	2,576,000	3,020,386	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,155,000	13,401,009	0.22
			41,055,639	**0.68**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	4,470,000	4,798,299	0.08
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	6,827,000	7,878,290	0.13
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	4,165,000	4,550,621	0.08
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	6,368,528	0.10
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	5,700,000	6,624,312	0.11
			30,220,050	**0.50**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	861,000	852,308	0.01
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	6,450,000	6,111,439	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,530,000	6,195,403	0.10
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,294,000	6,546,365	0.11
			19,705,515	**0.32**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	13,502,000	13,794,993	0.23
			13,794,993	**0.23**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,473,572	0.02
Accor SA, Reg. S 1.25% 25/01/2024	EUR	1,000,000	1,260,712	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,540,457	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	4,675,000	4,926,281	0.08
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	2,002,714	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	3,917,927	0.06
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,656,000	3,266,068	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	800,000	989,282	0.02
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	3,400,000	4,229,373	0.07
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	2,000,000	2,566,452	0.04
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	900,000	1,081,857	0.02
CMA CGM SA, Reg. S 5.25% 15/01/2025	EUR	1,040,000	1,276,273	0.02
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	600,000	750,304	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	3,001,000	3,766,182	0.06
Credit Agricole SA, Reg. S 4% Perpetual	EUR	9,600,000	12,779,065	0.21
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	4,702,000	5,357,224	0.09
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,289,000	6,448,745	0.11
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,400,000	3,075,216	0.05
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	5,170,179	0.08
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	500,000	666,119	0.01
Electricite de France SA, Reg. S 2.875% Perpetual	EUR	800,000	1,034,566	0.02
Electricite de France SA, Reg. S 3% Perpetual	EUR	2,400,000	3,143,420	0.05
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,000,000	1,340,279	0.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	4,802,550	0.08
Elis SA, Reg. S 1.75% 11/04/2024	EUR	900,000	1,123,211	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,600,000	4,720,210	0.08
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	404,518	0.01
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,485,734	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,863,333	0.05
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,500,000	1,862,265	0.03
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	3,702,445	0.06
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	979,051	0.02
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,663,533	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,887,866	0.06
Orano SA 4.875% 23/09/2024	EUR	3,000,000	4,233,900	0.07
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,679,207	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,427,805	0.04
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,003,000	2,458,937	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	3,322,191	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	3,007,932	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,452,334	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,200,000	2,540,740	0.04
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	2,012,000	2,486,624	0.04
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	3,500,000	4,394,454	0.07
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	2,180,000	2,237,225	0.04
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,989,937	0.07
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	7,144,625	0.12
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	1,900,000	2,296,218	0.04
Total Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,582,832	0.03
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	3,200,000	4,705,749	0.08
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,840,730	0.10
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,161,523	0.02
TOTAL SE, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,575,040	0.04
Vallourec SA, Reg. S 6.625% 15/10/2022	EUR	1,199,000	1,018,737	0.02
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,500,000	1,261,174	0.02
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	4,800,000	6,010,779	0.10
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	8,100,000	10,068,653	0.17
			180,454,329	**2.97**
Germany				
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	1,000,000	1,244,381	0.02
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	2,000,000	2,472,284	0.04
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	4,605,000	6,059,688	0.10
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	1,029,000	1,288,498	0.02
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	4,800,000	5,998,270	0.10
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	5,300,000	6,847,897	0.11
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	4,300,000	5,641,837	0.09
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	2,500,000	3,140,890	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,395,000	2,956,887	0.05
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	5,800,000	8,072,569	0.13
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	9,034,748	0.15
Deutsche Bank AG 4.25% 14/10/2021	USD	1,936,000	1,985,874	0.03
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	2,500,000	2,784,325	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	2,300,012	0.04
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	2,023,224	0.03
K+S AG, Reg. S 2.625% 06/04/2023	EUR	1,800,000	2,180,665	0.04
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	625,000	495,760	0.01
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,732,741	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	5,560,000	6,917,912	0.11
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	1,054,000	1,338,456	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,966,000	4,876,409	0.08
ProGroup AG, Reg. S 3% 31/03/2026	EUR	1,612,000	2,010,607	0.03
Rebecca Bidco GmbH, Reg. S 5.75% 15/07/2025	EUR	1,943,000	2,515,061	0.04
RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	1,720,000	2,289,715	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,708,470	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	3,277,749	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,400,000	4,385,912	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	2,079,228	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,637,000	2,023,691	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	3,577,000	4,389,835	0.07
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	1,129,491	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,796,909	0.03
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,999,957	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,828,000	2,277,891	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,982,950	0.03
			115,260,793	**1.90**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,880,000	11,596,165	0.19
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	7,500,000	7,701,488	0.13
			19,297,653	**0.32**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	18,936,000	24,279,625	0.40
			24,279,625	**0.40**
Hungary				
Hungary Government Bond 1% 26/11/2025	HUF	2,421,060,000	8,114,717	0.13
Hungary Government Bond 7.625% 29/03/2041	USD	3,226,000	5,732,153	0.10
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	4,935,000	6,719,540	0.11
			20,566,410	**0.34**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,346,904	0.04
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	5,010,000	5,308,145	0.09
			7,655,049	**0.13**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	3,495,000	4,386,225	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	5,637,273	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,505,000	8,915,469	0.15
Indonesia Government Bond 7.5% 15/04/2040	IDR	145,670,000,000	11,487,327	0.19
Indonesia Government Bond 6.5% 15/02/2031	IDR	397,035,000,000	29,481,745	0.48
Indonesia Government Bond 8.375% 15/03/2034	IDR	35,017,000,000	2,900,321	0.05
Indonesia Treasury 7% 15/09/2030	IDR	582,166,000,000	44,761,363	0.74
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	7,231,644	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,330,272	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,922,458	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	2,706,000	2,780,651	0.05
			124,834,748	**2.06**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	3,818,000	3,931,098	0.06
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,414,000	3,594,976	0.06
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	14,238,000	19,368,944	0.32
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	5,634,257	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	1,096,075	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	8,790,000	9,769,970	0.16
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	10,555,000	12,598,214	0.21
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	4,612,000	5,161,608	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	1,028,000	1,372,765	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	4,051,901	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	1,714,000	2,205,096	0.04
			68,784,904	**1.13**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	6,979,260	0.12
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,929,277	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,851,000	5,481,630	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	3,187,575	0.05
			20,577,742	**0.34**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,952,652	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,702,772	0.03
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	2,204,543	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	630,000	777,711	0.01
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	300,000	368,821	0.01
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	625,000	763,068	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	2,157,956	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	2,167,101	0.04
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,200,000	1,465,887	0.02
Enel SpA, Reg. S 2.25% Perpetual	EUR	6,439,000	8,250,051	0.14
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	4,283,000	5,498,027	0.09
Eni SpA, Reg. S 3.375% Perpetual	EUR	3,671,000	4,844,719	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,791,370	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	50,095,000	68,024,055	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	22,999,000	30,052,193	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	23,256,000	35,655,298	0.59
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	27,628,831	0.45
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	10,497,190	0.17
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	32,904,113	0.54
Leonardo SpA 4.875% 24/03/2025	EUR	3,730,000	5,260,442	0.09
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	1,185,000	1,575,210	0.03
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	691,954	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	4,517,414	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	5,976,000	8,095,189	0.13
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,500,000	1,921,075	0.03
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	13,000,000	14,395,073	0.24
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	1,947,000	2,471,267	0.04
			278,633,982	**4.59**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	5,293,296	0.09
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	20,328,600	0.33
			25,621,896	**0.42**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,131,000	3,111,281	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	7,599,466	0.13
			10,710,747	**0.18**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,993,000	3,674,526	0.06
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	1,370,000	1,364,862	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	1,094,875	0.02
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	801,563	1,103,577	0.02
			7,237,840	**0.12**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	11,430,000	12,660,587	0.21
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,505,000	6,144,845	0.10
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,390,000	6,320,403	0.10
			25,125,835	**0.41**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	14,775,289	0.24
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	4,180,000	4,575,098	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	9,700,000	13,040,680	0.21
			32,391,067	**0.53**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,380,000	11,402,949	0.19
			11,402,949	**0.19**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	919,718	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	946,325	0.02
			1,866,043	**0.03**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	2,500,000	2,641,375	0.04
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	4,184,000	4,988,495	0.08
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	3,519,784	0.06
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	2,500,000	3,169,051	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	2,340,492	2,937,443	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,407,000	1,728,894	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	700,000	843,399	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	914,000	1,131,174	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	2,534,000	2,953,613	0.05
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,428,000	1,777,722	0.03
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,810,000	1,235,325	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	2,080,997	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,666,665	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	7,251,277	0.12
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	2,248,147	0.04
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	700,000	908,801	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	2,070,000	2,644,912	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,976,468	0.07
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	5,276,000	6,663,490	0.11
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,131,158	4,071,863	0.07
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,793,226	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,802,000	6,902,025	0.11
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	4,000,000	5,104,070	0.08
			75,238,216	**1.24**
Malaysia				
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,120,000	4,193,395	0.07
			4,193,395	**0.07**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	5,349,172	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,509,237	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,617,794	0.04
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	5,446,569	0.09
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	4,960,000	30,463,763	0.50
Mexican Bonos 7.75% 29/05/2031	MXN	2,150,000	12,728,919	0.21
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	13,762,043	0.23
Petroleos Mexicanos 6.95% 28/01/2060	USD	13,565,000	12,727,361	0.21
Petroleos Mexicanos 6.75% 21/09/2047	USD	19,900,000	18,613,564	0.31
			104,218,422	**1.72**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	4,771,000	4,852,703	0.08
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	4,912,000	5,080,359	0.08
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	6,945,000	8,333,813	0.14
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	2,646,000	3,313,715	0.06
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,734,773	0.09
			27,315,363	**0.45**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	7,300,000	9,308,211	0.15
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	6,771,794	0.11
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	14,000,000	18,297,093	0.30
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	848,000	1,041,589	0.02
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	1,682,000	2,060,287	0.03
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,959,000	2,464,566	0.04
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	2,451,000	3,282,692	0.05
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,368,000	1,745,550	0.03
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	1,000,000	1,502,388	0.03
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	2,615,000	3,527,089	0.06
Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	4,939,000	6,903,904	0.11
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	7,400,000	9,368,760	0.15
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	8,500,000	11,447,214	0.19
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	8,713,793	0.14
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	2,561,000	3,226,027	0.05
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	4,930,000	5,339,831	0.09
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,641,960	6,193,518	0.10
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,800,000	2,334,100	0.04
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	3,930,000	5,111,186	0.08
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,702,000	2,175,019	0.04
OCI NV, Reg. S 3.125% 01/11/2024	EUR	907,000	1,147,750	0.02
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	3,056,008	0.05
Petrobras Global Finance BV 6.9% 19/03/2049	USD	9,270,000	11,772,900	0.19
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	653,518	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	654,806	0.01
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	6,350,000	8,566,514	0.14
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,268,000	1,655,070	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,272,153	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	4,675,000	5,693,108	0.09
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	6,061,409	0.10
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	3,100,000	4,138,953	0.07
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,800,000	5,983,204	0.10
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	4,700,000	5,931,912	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,979,886	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	5,400,000	7,470,224	0.12
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	310,397	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	293,936	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,842,000	2,332,062	0.04
United Group BV, Reg. S 4.875% 01/07/2024	EUR	1,000,000	1,256,877	0.02
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	6,200,000	8,466,622	0.14
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	1,678,000	2,251,880	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	4,181,576	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	3,900,000	5,059,059	0.08
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	3,044,345	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	5,218,632	0.09
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	2,828,800	3,638,048	0.06
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	3,503,423	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,793,533	0.08
			223,202,416	**3.68**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,103,000	20,187,095	0.33
			20,187,095	**0.33**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	4,890,000	5,137,556	0.08
			5,137,556	**0.08**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	9,742,000	10,764,959	0.18
			10,764,959	**0.18**
Pakistan				
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	7,800,000	7,915,908	0.13
			7,915,908	**0.13**
Panama				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	711,000	927,782	0.02
Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,741,571	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,674,000	3,811,273	0.06
Panama Government Bond 4.5% 01/04/2056	USD	4,500,000	5,809,545	0.10
Panama Government Bond 3.87% 23/07/2060	USD	9,958,000	11,775,435	0.19
			24,065,606	**0.40**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	6,895,000	8,084,456	0.13
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	3,374,253	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	3,431,025	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	7,782,668	0.13
			22,672,402	**0.37**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	11,636,102	0.19
			11,636,102	**0.19**
Poland				
Poland Government Bond 1.25% 25/10/2030	PLN	211,853,000	57,294,561	0.94
			57,294,561	**0.94**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,800,000	10,784,223	0.18
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	23,288,619	0.38
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	14,960,000	23,135,587	0.38
			57,208,429	**0.94**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	11,908,062	0.20
			11,908,062	**0.20**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	116,225,000	32,103,477	0.53
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	4,943,000	6,481,049	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	13,603,747	0.22
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	10,800,888	0.18
			62,989,161	**1.04**
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	447,650,000	6,159,281	0.10
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,622,850,000	24,744,805	0.41
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	719,585,000	10,573,304	0.17
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	383,470,000	5,914,710	0.10
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	10,200,000	14,749,282	0.24
			62,141,382	**1.02**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	1,996,000	2,046,162	0.03
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	3,568,000	3,617,418	0.06
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	11,548,000	11,880,125	0.20
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,800,000	5,338,507	0.09
			22,882,212	**0.38**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	12,216,785	0.20
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,700,000	12,907,721	0.21
			25,124,506	**0.41**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	10,124,431	0.17
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	7,821,098	0.13
			17,945,529	**0.30**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	581,560,000	34,041,423	0.56
South Africa Government Bond 8.875% 28/02/2035	ZAR	896,070,000	53,810,978	0.88
South Africa Government Bond 6.25% 08/03/2041	USD	3,343,000	3,624,223	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	4,030,000	4,051,984	0.07
			95,528,608	**1.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,128,000	4,788,521	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	7,600,000	10,028,762	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	4,200,000	5,273,654	0.09
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	2,000,000	2,540,973	0.04
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	2,200,000	2,752,552	0.04
Bankia SA, Reg. S 6.375% Perpetual	EUR	11,800,000	15,572,782	0.26
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	3,900,000	4,935,872	0.08
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,535,363	0.06
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,700,000	2,146,885	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	3,454,090	0.06
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	3,334,612	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	1,017,254	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,864,454	0.06
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	1,300,000	1,583,458	0.03
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,300,000	1,551,478	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,333,000	3,021,031	0.05
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	985,445	0.02
			70,387,186	**1.16**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	5,085,824	0.08
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	862,616	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	1,212,236	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	2,417,867	0.04
			9,578,543	**0.16**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	2,155,776	0.04
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	800,000	876,000	0.02
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	2,539,000	3,280,369	0.05
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	2,048,666	0.03
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	6,511,000	8,110,792	0.13
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	4,450,934	0.07
			20,922,537	**0.34**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	9,230,000	9,301,071	0.15
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,830,000	2,999,800	0.05
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	7,749,000	8,499,204	0.14
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	2,095,420	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,356,000	2,573,930	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,083,000	13,481,571	0.22
UBS Group AG, FRN, 144A 7% Perpetual	USD	9,240,000	10,135,772	0.17
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	3,434,000	3,682,965	0.06
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	11,397,000	14,688,270	0.24
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	3,335,000	3,778,555	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	6,271,000	7,152,859	0.12
			78,389,417	**1.29**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	5,147,455	0.08
			5,147,455	**0.08**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	12,031,831	0.20
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	7,540,000	8,309,646	0.14
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	14,111,000	15,451,545	0.25
			35,793,022	**0.59**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	13,650,302	0.22
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	963,484	0.02
			14,613,786	**0.24**
United Kingdom				
Barclays plc, Reg. S 6.375% Perpetual	GBP	6,000,000	8,875,813	0.15
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	769,074	0.01
Barclays plc 7.125% Perpetual	GBP	1,339,000	2,044,599	0.03
Barclays plc, FRN 7.75% Perpetual	USD	420,000	452,550	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	362,540	0.01
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,215,516	0.02
Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	1,289,000	1,786,654	0.03
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	6,800,000	8,916,786	0.15
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	7,209,681	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,614,022	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	3,363,927	0.06
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	3,455,000	5,082,083	0.08
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	1,000,000	1,208,536	0.02
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	2,050,000	2,425,403	0.04
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,935,588	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	4,180,184	0.07
FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	462,000	568,618	0.01
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	2,600,000	3,192,411	0.05
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	5,140,000	5,324,886	0.09
HSBC Holdings plc 2.013% 22/09/2028	USD	5,120,000	5,244,247	0.09
HSBC Holdings plc 4.6% 31/12/2164	USD	3,270,000	3,342,594	0.06
HSBC Holdings plc 4.95% 31/03/2030	USD	935,000	1,171,966	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	3,635,000	4,955,076	0.08
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,548,000	3,234,020	0.05
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	6,130,000	7,893,438	0.13
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,150,000	2,758,018	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,100,000	2,566,590	0.04
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,556,338	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	440,000	556,265	0.01
Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,680,986	0.04
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,545,000	3,797,849	0.06
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	294,519	0.00
Natwest Group plc 5.125% 31/12/2164	GBP	8,194,000	11,731,066	0.19
Natwest Group plc, FRN 3.498% 15/05/2023	USD	12,934,000	13,431,032	0.22
Natwest Group plc, FRN 6% Perpetual	USD	7,220,000	7,926,621	0.13
Natwest Group plc 3.875% 12/09/2023	USD	1,550,000	1,682,674	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,155,000	1,404,610	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,770,000	1,962,487	0.03
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	2,070,062	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	2,019,555	0.03
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	687,087	0.01
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	2,256,949	0.04
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	754,000	980,864	0.02
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,098,000	2,706,044	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,150,000	2,693,977	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	7,530,009	0.12
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	4,800,000	6,068,877	0.10
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,000,000	1,284,453	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	4,190,227	0.07
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,046,000	5,157,528	0.09
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	345,151	0.01
			178,710,050	**2.94**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	3,295,000	3,715,045	0.06
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	3,237,564	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	2,515,000	3,200,479	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,892,318	0.03
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,528,408	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	7,788,421	0.13
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,750,000	1,749,711	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	4,525,000	5,271,601	0.09
Altria Group, Inc. 1.7% 15/06/2025	EUR	6,900,000	8,971,816	0.15
Altria Group, Inc. 2.2% 15/06/2027	EUR	6,150,000	8,242,638	0.14
Altria Group, Inc. 4.8% 14/02/2029	USD	6,210,000	7,439,360	0.12
Ameren Corp. 3.5% 15/01/2031	USD	5,650,000	6,498,148	0.11
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,005,000	3,113,931	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	369,000	380,531	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,656,000	2,798,760	0.05
American Tower Corp., REIT 1.375% 04/04/2025	EUR	3,968,000	5,134,712	0.08
American Tower Corp., REIT 2.1% 15/06/2030	USD	7,590,000	7,823,779	0.13
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,955,000	2,011,750	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,206,227	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,254,655	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	10,894,095	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	7,899,000	9,747,740	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	2,746,000	3,497,315	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	4,797,675	0.08
Antero Resources Corp. 5.125% 01/12/2022	USD	2,875,000	2,872,125	0.05
AT&T, Inc. 2.3% 01/06/2027	USD	3,345,000	3,564,382	0.06
AT&T, Inc. 2.25% 01/02/2032	USD	11,190,000	11,362,237	0.19
AT&T, Inc. 3.5% 01/06/2041	USD	5,690,000	6,140,422	0.10
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	3,090,175	0.05
B&G Foods, Inc. 5.25% 01/04/2025	USD	141,000	145,371	0.00
Ball Corp. 4.375% 15/12/2023	EUR	2,720,000	3,683,519	0.06
Ball Corp. 1.5% 15/03/2027	EUR	800,000	1,010,557	0.02
BAT Capital Corp. 2.259% 25/03/2028	USD	3,840,000	3,988,267	0.07
BAT Capital Corp. 4.7% 02/04/2027	USD	8,570,000	10,085,770	0.17
BAT Capital Corp. 3.557% 15/08/2027	USD	10,655,000	11,862,995	0.20
BAT Capital Corp. 4.39% 15/08/2037	USD	6,110,000	6,860,277	0.11
BAT Capital Corp. 4.54% 15/08/2047	USD	3,800,000	4,217,100	0.07
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	471,000	596,579	0.01
Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,025,000	4,425,058	0.07
Becton Dickinson and Co. 3.794% 20/05/2050	USD	2,490,000	2,958,366	0.05
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	6,596,316	0.11
Berry Global, Inc. 5.125% 15/07/2023	USD	162,000	164,228	0.00
Boeing Co. (The) 2.75% 01/02/2026	USD	5,520,000	5,807,310	0.10
Boeing Co. (The) 3.25% 01/02/2028	USD	3,550,000	3,810,590	0.06
Boeing Co. (The) 4.875% 01/05/2025	USD	5,365,000	6,118,826	0.10
Boeing Co. (The) 5.04% 01/05/2027	USD	6,156,000	7,202,004	0.12
Boeing Co. (The) 3.5% 01/03/2039	USD	4,910,000	4,966,144	0.08
Boeing Co. (The) 5.705% 01/05/2040	USD	2,205,000	2,862,607	0.05
Boyd Gaming Corp. 6.375% 01/04/2026	USD	932,000	969,466	0.02
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,330,000	2,319,133	0.04
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	277,200	0.00
Centene Corp. 4.75% 15/01/2025	USD	386,000	397,182	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	4,117,496	0.07
CenturyLink, Inc. 7.5% 01/04/2024	USD	1,820,000	2,063,425	0.03
CenturyLink, Inc. 5.625% 01/04/2025	USD	756,000	816,953	0.01
CenturyLink, Inc. 6.875% 15/01/2028	USD	754,000	875,907	0.01
CenturyLink, Inc. 6.75% 01/12/2023	USD	518,000	575,304	0.01
Chemours Co. (The) 7% 15/05/2025	USD	1,696,000	1,759,719	0.03
Chemours Co. (The) 4% 15/05/2026	EUR	700,000	857,720	0.01
Chemours Co. (The) 5.375% 15/05/2027	USD	282,000	300,859	0.00
Chevron Corp. 2.236% 11/05/2030	USD	2,790,000	2,991,452	0.05
Cigna Corp. 4.375% 15/10/2028	USD	2,035,000	2,458,089	0.04
Cigna Corp. 3.4% 15/03/2050	USD	2,495,000	2,806,896	0.05
Cinemark USA, Inc. 5.125% 15/12/2022	USD	531,000	521,376	0.01
Cinemark USA, Inc. 4.875% 01/06/2023	USD	848,000	807,190	0.01
CIT Group, Inc. 4.75% 16/02/2024	USD	320,000	350,501	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	284,000	322,873	0.01
Clorox Co. (The) 1.8% 15/05/2030	USD	915,000	945,335	0.02
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	1,700,000	2,133,653	0.04
Concho Resources, Inc. 3.75% 01/10/2027	USD	2,202,000	2,516,450	0.04
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,707,000	2,022,134	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	635,097	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	329,000	343,359	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	696,000	699,045	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	1,004,700	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	2,275,000	2,548,071	0.04
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	650,000	790,933	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	3,556,000	4,009,239	0.07
CVS Health Corp. 1.75% 21/08/2030	USD	4,920,000	4,948,657	0.08
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	5,084,652	0.08
Danaher Corp. 1.7% 30/03/2024	EUR	3,350,000	4,352,663	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	2,617,000	3,583,334	0.06
Danaher Corp. 2.5% 30/03/2030	EUR	1,172,000	1,720,136	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,135,750	0.02
Deere & Co. 3.75% 15/04/2050	USD	395,000	512,613	0.01
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	880,000	917,862	0.02
Edison International 3.55% 15/11/2024	USD	4,230,000	4,558,568	0.08
Embarq Corp. 7.995% 01/06/2036	USD	986,000	1,212,164	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	1,090,000	1,171,401	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,131,000	1,183,806	0.02
Energy Transfer Operating LP 5.25% 15/04/2029	USD	6,515,000	7,605,804	0.13
Energy Transfer Operating LP 3.75% 15/05/2030	USD	1,404,000	1,514,822	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	1,677,000	1,730,303	0.03
EQT Corp. 3.9% 01/10/2027	USD	2,205,000	2,187,084	0.04
Ford Motor Co. 9% 22/04/2025	USD	4,005,000	4,920,163	0.08
Ford Motor Co. 5.291% 08/12/2046	USD	33,000	34,547	0.00
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,283,954	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,953,000	2,516,541	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	710,000	730,313	0.01
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	860,000	904,075	0.01
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	5,607,097	0.09
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,804,568	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,689,140	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,715,000	1,828,619	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,340,000	1,416,213	0.02
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	696,000	739,065	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,305,000	2,888,453	0.05
General Electric Co. 5.25% 07/12/2028	GBP	2,000,000	3,443,910	0.06
General Electric Co. 2.125% 17/05/2037	EUR	579,000	763,091	0.01
General Motors Co. 6.125% 01/10/2025	USD	725,000	879,957	0.01
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	5,323,072	0.09
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,377,000	1,500,223	0.02
Genesis Energy LP 5.625% 15/06/2024	USD	408,000	398,565	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	281,589	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	997,160	0.02
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	2,673,000	2,226,943	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	4,070,098	0.07
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,769,826	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	11,896,583	0.20
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	7,791,201	0.13
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,316,000	1,667,526	0.03
HCA, Inc. 5.375% 01/02/2025	USD	4,112,000	4,630,174	0.08
HCA, Inc. 5.875% 15/02/2026	USD	13,585,000	15,639,731	0.26
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	5,630,848	0.09
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	4,230,000	4,235,213	0.07
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	360,000	378,412	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,644,388	0.04
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	404,000	445,240	0.01
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	694,945	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	37,947	0.00
International Business Machines Corp. 2.85% 15/05/2040	USD	3,260,000	3,498,986	0.06
International Business Machines Corp. 2.95% 15/05/2050	USD	4,825,000	5,145,608	0.08
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	3,009,298	0.05
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	1,676,000	2,086,868	0.03
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	373,051	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,481,977	0.04
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,905,000	6,652,690	0.11
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	714,885	0.01
L Brands, Inc. 5.625% 15/10/2023	USD	312,000	336,765	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	327,000	364,340	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	1,410,000	1,573,560	0.03
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	6,055,000	7,921,370	0.13
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	259,000	261,964	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,091,000	3,184,735	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	68,280	0.00
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	727,000	760,965	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	218,784	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,992,069	0.05
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,968,795	0.08
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,932,400	0.06
MGM Resorts International 5.5% 15/04/2027	USD	817,000	911,694	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	3,634,970	0.06
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,377,327	0.02
MPLX LP 4% 15/03/2028	USD	2,478,000	2,850,826	0.05
Navient Corp. 5% 15/03/2027	USD	720,000	727,294	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	4,445,000	6,615,478	0.11
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,196,000	1,574,835	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,000,000	4,264,782	0.07
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	2,378,623	0.04
Noble Energy, Inc. 3.85% 15/01/2028	USD	8,059,000	9,381,064	0.15
Noble Energy, Inc. 4.2% 15/10/2049	USD	3,330,000	4,342,778	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,772,000	2,931,390	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	261,000	285,632	0.00
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,366,768	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,445,606	0.02
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	1,890,000	1,835,663	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,221,931	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,850,000	2,011,413	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	2,315,000	2,410,494	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,373,514	0.02
Outfront Media Capital LLC 5.625% 15/02/2024	USD	71,000	72,072	0.00
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	2,131,305	0.04
Pacific Gas and Electric Co. 3.3% 15/03/2027	USD	4,080,000	4,371,261	0.07
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	3,709,000	4,081,691	0.07
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	2,906,000	3,271,105	0.05
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	615,000	639,112	0.01
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	886,000	921,994	0.02
Philip Morris International, Inc. 2.1% 01/05/2030	USD	1,700,000	1,773,501	0.03
Phillips 66 2.15% 15/12/2030	USD	2,007,000	2,036,496	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	526,778	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	79,200	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	131,000	144,018	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	1,390,000	1,310,179	0.02
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	7,855,000	9,363,417	0.15
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,160,000	2,562,773	0.04
Realty Income Corp., REIT 3% 15/01/2027	USD	1,537,000	1,701,876	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,339,078	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	4,307,529	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	831,893	0.01
Service Corp. International 3.375% 15/08/2030	USD	519,000	540,842	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	5,567,810	0.09
SM Energy Co. 5% 15/01/2024	USD	84,000	72,030	0.00
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,931,944	0.08
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	1,204,548	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	1,830,000	2,183,988	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	8,005,187	0.13
Southwestern Energy Co. 6.45% 23/01/2025	USD	2,170,000	2,260,869	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,297,772	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	944,000	967,010	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	4,049,000	4,186,059	0.07
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,574,104	0.04
Sysco Corp. 3.3% 15/02/2050	USD	3,805,000	3,987,029	0.07
Targa Resources Partners LP 5.875% 15/04/2026	USD	40,000	42,484	0.00
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	83,000	84,651	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,218,000	3,338,675	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,747,087	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	961,000	986,005	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,218,000	1,243,261	0.02
Tenneco, Inc. 5% 15/07/2026	USD	1,147,000	1,057,391	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	862,450	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	3,016,000	3,816,645	0.06
Union Pacific Corp. 4.3% 01/03/2049	USD	1,940,000	2,530,593	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	893,000	947,486	0.02
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,824,000	1,955,100	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	658,230	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	3,778,000	3,973,984	0.07
United States Cellular Corp. 6.7% 15/12/2033	USD	4,356,000	5,664,564	0.09
Verizon Communications, Inc. 4.862% 21/08/2046	USD	4,830,000	6,524,760	0.11
Verizon Communications, Inc. 4.522% 15/09/2048	USD	2,185,000	2,847,829	0.05
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	2,040,000	2,067,836	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	730,000	755,853	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	3,760,548	0.06
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	2,200,000	2,794,398	0.05
WP Carey, Inc. 2.4% 01/02/2031	USD	1,010,000	1,050,160	0.02
WPX Energy, Inc. 8.25% 01/08/2023	USD	1,563,000	1,784,579	0.03
WPX Energy, Inc. 5.75% 01/06/2026	USD	669,000	704,290	0.01
WPX Energy, Inc. 5.875% 15/06/2028	USD	745,000	813,019	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	19,000	19,560	0.00
Wyndham Destinations, Inc. 6.6% 01/10/2025	USD	260,000	293,773	0.00
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,900,000	3,657,664	0.06
Zoetis, Inc. 2% 15/05/2030	USD	3,640,000	3,767,635	0.06
Zoetis, Inc. 3% 15/05/2050	USD	1,405,000	1,552,461	0.03
			671,990,583	**11.07**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	7,803,724	10,929,545	0.18
			10,929,545	**0.18**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	8,000,000	9,290,080	0.15
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	5,441,293	0.09
New Metro Global Ltd., Reg. S 6.5% 23/04/2021	USD	5,125,000	5,175,411	0.08
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	1,215,000	1,023,958	0.02
			20,930,742	**0.34**
Total Bonds			**3,597,864,942**	**59.25**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	68,173	321,095	0.01
			321,095	**0.01**
United States of America				
EP Energy Corp.	USD	16,874	674,960	0.01
iHeartMedia, Inc. 'A'	USD	5,356	68,530	0.00
NMG, Inc.	USD	2,519	170,033	0.00
Oasis Petroleum, Inc.	USD	38,171	1,422,633	0.02
Penn Virginia Corp.	USD	963	9,924	0.00
Vistra Energy Corp.	USD	856	16,842	0.00
Wells Fargo & Co. Preference	USD	37,850	996,401	0.02
Whiting Petroleum Corp.	USD	42,017	1,065,971	0.02
			4,425,294	**0.07**
Total Equities			**4,746,389**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,602,611,331**	**59.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	2,089,543	0.03
			2,089,543	**0.03**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	4,140,081	0.07
			4,140,081	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	665,000	467,525	0.01
			467,525	**0.01**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,775,000	1,801,057	0.03
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,472,000	3,649,489	0.06
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,183,000	3,277,694	0.05
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	10,327,000	10,652,507	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	3,182,406	0.05
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,387,810	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	37,603	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	424,466	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	472,000	487,005	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	477,779	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	593,000	583,601	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	931,000	910,983	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	764,000	725,804	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,269,000	2,655,853	0.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	230,000	244,973	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,239,375	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,075,000	1,149,379	0.02
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	2,387,000	2,460,591	0.04
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,617,334	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	2,065,388	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,268,000	1,317,928	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	552,000	588,857	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	474,000	492,960	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	656,044	0.01
Precision Drilling Corp. 7.75% 15/12/2023	USD	1,820,000	1,677,812	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	2,197,554	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,798,893	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	156,000	165,945	0.00
			52,927,090	**0.87**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 1.564% 01/05/2027	USD	737,544	737,730	0.01
AIMCO CLO, FRN, Series 2017-AA 'A', 144A 1.532% 20/07/2029	USD	1,625,000	1,624,897	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	4,657,186	0.08
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	4,155,479	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,962,258	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bain Capital Credit CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.522% 20/07/2030	USD	3,000,000	3,000,227	0.05
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.46% 09/06/2030	USD	8,434,543	8,435,239	0.14
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.438% 18/01/2030	USD	10,070,675	10,028,217	0.17
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 1.428% 18/07/2030	USD	3,917,000	3,917,109	0.06
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.697% 21/11/2035	USD	4,588,500	4,520,297	0.07
LCM XVI LP, FRN, Series 16A 'A2R', 144A 1.455% 15/10/2031	USD	3,640,000	3,635,479	0.06
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 1.514% 25/07/2030	USD	8,763,650	8,764,412	0.14
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.535% 15/07/2030	USD	7,404,816	7,405,238	0.12
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 1.538% 17/03/2030	USD	2,746,000	2,746,174	0.05
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,000,000	2,182,408	0.04
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	629,152	646,283	0.01
TIAA CLO II Ltd., FRN, Series 2017-1A 'A', 144A 1.498% 20/04/2029	USD	4,156,000	4,156,118	0.07
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	251,160	211,602	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	205,920	196,265	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	153,000	138,847	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	294,600	275,451	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	371,000	265,961	0.00
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 1.535% 25/07/2029	USD	5,764,075	5,764,490	0.10
Voya CLO Ltd., FRN, Series 2017-2A 'A1', 144A 1.485% 07/06/2030	USD	7,864,718	7,868,210	0.13
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	5,170,000	5,642,012	0.09
			92,937,589	**1.53**
Chile				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	7,282,106	0.12
			7,282,106	**0.12**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	3,785,000	3,940,617	0.07
			3,940,617	**0.07**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	15,430,216	0.25
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,749,808	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	785,000	847,309	0.01
Constellium SE, 144A 6.625% 01/03/2025	USD	1,630,000	1,667,694	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	4,163,000	4,519,952	0.08
Societe Generale SA, 144A 3.653% 08/07/2035	USD	5,765,000	6,249,602	0.10
Societe Generale SA, 144A 5.375% Perpetual	USD	20,292,000	21,567,758	0.36
			54,032,339	**0.89**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	8,900,000	9,143,999	0.15
			9,143,999	**0.15**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	5,100,000	5,219,266	0.09
			5,219,266	**0.09**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	2,240,000	2,368,225	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	2,580,000	2,748,465	0.04
			5,116,690	**0.08**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,500,000	2,571,875	0.04
			2,571,875	**0.04**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	4,108,000	5,488,097	0.09
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,500,000	1,699,530	0.03
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	3,338,000	3,504,483	0.06
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,235,000	3,289,558	0.05
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,588,000	5,729,991	0.09
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	3,565,000	2,557,531	0.04
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	1,241,000	895,506	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	5,929,600	0.10
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	1,000,000	350,000	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	795,000	278,250	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	8,565,725	0.14
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	6,000	6,032	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	382,000	392,744	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,447,000	5,480,105	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	214,824	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	2,921,011	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,952,000	1,997,140	0.03
			49,300,127	**0.81**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	113,900,000	30,172,926	0.50
			30,172,926	**0.50**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	8,065,525	0.14
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	1,700,000	1,862,775	0.03
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	3,050,000	3,092,700	0.05
			13,021,000	**0.22**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,610,000	1,673,394	0.03
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	4,285,000	4,654,581	0.08
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,705,000	1,710,733	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,020,000	12,034,367	0.20
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,118,000	8,083,151	0.13
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	7,333,914	0.12
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	218,412	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	56,833	0.00
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	450,000	474,469	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	936,000	978,677	0.01
			37,218,531	**0.61**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,435,000	1,490,420	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,285,000	2,390,681	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	330,000	351,450	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,660,000	1,782,425	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,425,000	2,648,725	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	284,375	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	536,000	599,315	0.01
Endo Dac, 144A 6% 30/06/2028	USD	696,000	592,296	0.01
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,000,000	1,034,000	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,086,000	1,220,414	0.02
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,331,000	1,535,654	0.03
			13,929,755	**0.23**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	3,150,267	0.05
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	6,850,000	8,064,381	0.13
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,150,000	1,185,937	0.02
			12,400,585	**0.20**
United Kingdom				
BAE Systems plc, 144A 3% 15/09/2050	USD	1,230,000	1,286,728	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	29,492	35,997	0.00
HSBC Holdings plc, FRN 6.375% Perpetual	USD	985,000	1,077,861	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	540,000	585,249	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,568,728	0.03
Natwest Group plc, FRN 8.625% Perpetual	USD	3,667,000	3,814,157	0.06
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.257% 20/09/2065	GBP	4,043,572	5,540,557	0.09
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,500,000	3,644,375	0.06
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	6,000,000	7,265,674	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	850,000	884,531	0.01
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	4,010,969	0.07
Vodafone Group plc 4.25% 17/09/2050	USD	1,580,000	1,955,783	0.03
			31,670,609	**0.52**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	5,715,488	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	3,390,000	4,279,518	0.07
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,024,915	1,029,826	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	2,724,318	2,855,422	0.05
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	3,897,000	4,018,372	0.07
Adient US LLC, 144A 9% 15/04/2025	USD	1,190,000	1,328,338	0.02
Adient US LLC, 144A 7% 15/05/2026	USD	1,518,000	1,653,633	0.03
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,556,000	1,661,847	0.03
AES Corp. (The), 144A 2.45% 15/01/2031	USD	5,344,000	5,399,210	0.09
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,654,000	1,212,589	0.02
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	560,000	574,560	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	136,000	152,446	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,130,000	1,203,230	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,147,644	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	790,000	872,144	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	688,000	711,148	0.01
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,923,074	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	163,133	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	169,531	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	1,086,500	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	589,745	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	2,280,000	2,522,512	0.04
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	296,600	293,705	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.648% 25/04/2035	USD	4,183,890	3,425,651	0.06
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	22,279	22,173	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	4,322,204	4,414,229	0.07
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,135,374	2,169,094	0.04
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	36,921	35,947	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	707,864	687,620	0.01
Altria Group, Inc. 3.4% 06/05/2030	USD	1,490,000	1,672,877	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	3,053,779	0.05
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	689,000	475,410	0.01
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	1,915,485	430,984	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	5,773,000	6,058,262	0.10
American Credit Acceptance Receivables Trust 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,325,964	0.02
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,961,000	2,017,006	0.03
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	617,373	619,398	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	3,685,000	3,756,397	0.06
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	169,000	166,359	0.00
Antero Midstream Partners LP 5.375% 15/09/2024	USD	3,160,000	3,088,900	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	418,000	427,117	0.01
Apple, Inc. 3.85% 04/05/2043	USD	2,135,000	2,695,672	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,410,000	2,542,550	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	2,680,000	2,725,225	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,379,516	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	389,403	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	2,785,000	2,978,209	0.05
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.023% 25/04/2034	USD	38,453	38,644	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	661,000	681,587	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	5,366,000	5,681,253	0.09
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	1,965,000	2,007,984	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,299,000	2,314,806	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,305,000	1,327,022	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,407,186	0.02
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	7,966,980	6,978,508	0.11
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	4,524,073	4,761,145	0.08
BANK 'C' 4.163% 15/02/2061	USD	4,411,000	4,600,821	0.08
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,996,614	0.13
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,832,304	0.08
Bank of America Corp., FRN 3.97% 05/03/2029	USD	4,974,000	5,799,921	0.10
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	6,000,547	0.10
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	3,563,960	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	521,667	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	3,329,000	3,811,705	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	1,837,000	2,030,436	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	430,957	0.01
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	710,000	729,039	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	480,320	467,676	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	3,772,000	4,055,786	0.07
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,250,000	1,352,344	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	2,230,000	2,330,119	0.04
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,640,000	5,781,000	0.10
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,843,000	1,849,404	0.03
Boyd Gaming Corp. 6% 15/08/2026	USD	1,225,000	1,277,062	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	2,618,000	2,750,536	0.05
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	925,000	1,249,990	0.02
Broadcom, Inc. 4.25% 15/04/2026	USD	3,724,000	4,266,563	0.07
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	925,000	908,234	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	863,449	0.01
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	3,160,543	3,176,667	0.05
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	3,000,000	3,078,750	0.05
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	885,000	895,536	0.01
Callon Petroleum Co. 6.25% 15/04/2023	USD	655,000	417,563	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	1,635,000	1,693,860	0.03
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	493,000	504,615	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	433,710	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,054,000	3,155,087	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,820,000	14,684,096	0.24
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	264,000	274,494	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,950,000	3,107,825	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	7,757,000	8,376,707	0.14
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,914,000	10,493,473	0.17
CCUBS Commercial Mortgage Trust 'C' 4.392% 15/11/2050	USD	1,827,000	1,957,547	0.03
CD Mortgage Trust 'C' 4.024% 10/11/2049	USD	1,136,000	1,153,128	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	5,415,000	5,794,050	0.10
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	839,000	930,334	0.02
CDW LLC 3.25% 15/02/2029	USD	589,000	601,340	0.01
CDW LLC 5.5% 01/12/2024	USD	94,000	105,267	0.00
CDW LLC 4.25% 01/04/2028	USD	3,865,000	4,110,659	0.07
Cedar Fair LP 5.25% 15/07/2029	USD	1,544,000	1,583,542	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	800,000	837,416	0.01
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,623,918	0.04
Centene Corp. 4.625% 15/12/2029	USD	6,171,000	6,859,097	0.11
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,030,000	1,075,706	0.02
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,595,000	1,686,577	0.03
CenturyLink, Inc., 144A 4% 15/02/2027	USD	2,700,000	2,774,574	0.05
Charles Schwab Corp. (The) 4% 31/12/2164	USD	10,560,000	11,048,400	0.18
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	8,048,832	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	3,891,201	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	3,605,000	3,747,772	0.06
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,910,000	1,951,781	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	400,000	410,900	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	375,000	390,638	0.01
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	13,900	0.00
Chesapeake Energy Corp. 11.5% 01/01/2025§	USD	2,602,000	459,253	0.01
Chevron USA, Inc. 2.343% 12/08/2050	USD	1,200,000	1,188,402	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.898% 25/05/2023	USD	2,055,000	2,029,714	0.03
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,383,107	1,799,732	0.03
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	206,031	0.00
Citigroup Commercial Mortgage Trust 'C' 4.581% 10/07/2047	USD	1,350,981	1,462,643	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,399,682	0.04
Citigroup, Inc. 4% 31/12/2164	USD	5,550,000	5,709,563	0.09
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	11,364,580	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	7,774,349	0.13
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	11,414,101	0.19
Citigroup, Inc., FRN 4.316% Perpetual	USD	1,337,000	1,333,658	0.02
Citigroup, Inc., FRN 4.7% Perpetual	USD	3,797,000	3,908,879	0.06
Citigroup, Inc., FRN 5.95% Perpetual	USD	5,387,000	5,898,765	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	5,871,000	6,296,648	0.10
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	5,302,000	5,361,647	0.09
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	2,080,000	2,108,818	0.03
Colfax Corp., 144A 6% 15/02/2024	USD	563,000	584,816	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	102,000	109,045	0.00
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	5,275,365	0.09
Comcast Corp. 3.75% 01/04/2040	USD	5,480,000	6,625,067	0.11
Comcast Corp. 4.6% 15/08/2045	USD	2,976,000	4,023,998	0.07
Comcast Corp. 3.4% 15/07/2046	USD	1,881,000	2,167,186	0.04
Comcast Corp. 3.45% 01/02/2050	USD	3,163,000	3,730,252	0.06
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 0.65% 25/02/2044	USD	147,170	145,801	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,314,000	4,400,711	0.07
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	179,000	176,651	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	2,673,000	2,816,847	0.05
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	628,428	0.01
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	951,000	993,201	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,068,000	2,230,338	0.04
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	1,231,000	1,264,348	0.02
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,400,000	1,507,100	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	482,000	447,607	0.01
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	36,833	37,371	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	2,252,545	0.04
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	1,500,000	1,532,744	0.03
Credit Acceptance Auto Loan Trust, Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,640,000	1,676,774	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	12,083,000	12,413,610	0.20
Credit Acceptance Auto Loan Trust, Series 2018-3A 'C', 144A 4.04% 15/12/2027	USD	1,920,000	1,976,577	0.03
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	23,852	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.063% 25/01/2034	USD	164,870	160,901	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	130,928	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	337,303	0.01
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,300,000	1,353,495	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	2,525,000	2,855,586	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	1,714,000	1,632,585	0.03
CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,047,000	3,053,978	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,318,337	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	494,000	535,642	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	545,241	0.01
Dell International LLC, 144A 6.2% 15/07/2030	USD	4,137,000	5,355,083	0.09
Dell International LLC, 144A 6.02% 15/06/2026	USD	7,339,000	8,956,689	0.15
Dell International LLC, 144A 6.1% 15/07/2027	USD	1,360,000	1,690,797	0.03
Dell International LLC, 144A 5.3% 01/10/2029	USD	5,096,000	6,246,716	0.10
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	4,215,350	4,321,452	0.07
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	1,282,000	1,040,824	0.02
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,320,000	1,359,801	0.02
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	2,390,000	2,681,281	0.04
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	3,941,530	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	1,671,000	1,701,913	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	556,000	581,576	0.01
DISH DBS Corp. 5% 15/03/2023	USD	3,645,000	3,768,019	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	2,680,000	3,005,017	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	10,029,000	10,530,450	0.17
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	418,000	427,884	0.01
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,167,000	2,207,404	0.04
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	1,624,790	1,637,592	0.03
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	7,519,000	7,798,134	0.13
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	16,493,000	17,135,617	0.28
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.41% 19/08/2045	USD	603,931	580,105	0.01
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	517,219	519,534	0.01
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	5,950,000	6,138,821	0.10
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	6,010,000	6,137,408	0.10
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,299,448	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,782,000	2,994,503	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	4,110,000	4,235,869	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	2,570,000	3,280,763	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,805,000	5,005,224	0.08
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	1,385,000	1,540,293	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	4,657,000	4,907,547	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	154,434	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	2,136,000	2,218,770	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,473,437	0.06
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	456,000	455,715	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	767,000	782,194	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	2,238,000	2,526,142	0.04
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	291,550	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	195,000	213,769	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	2,570,000	2,628,403	0.04
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	915,000	934,444	0.02
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,608,000	493,286	0.01
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,290,000	3,391,685	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,340,467	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,783,379	0.05
Exeter Automobile Receivables Trust 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,774,581	0.06
FHLMC 'X1' 1.288% 25/09/2027	USD	76,997,208	5,549,089	0.09
FHLMC, IO, FRN, Series K033 'X1' 0.409% 25/07/2023	USD	113,458,327	750,901	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.488% 25/10/2024	USD	48,471,702	544,759	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.751% 25/10/2026	USD	38,167,832	1,234,134	0.02
FHLMC, Series K108 'X1' 1.81% 25/03/2030	USD	45,000,000	6,097,392	0.10
FHLMC, Series K117 'X1' 1.345% 25/08/2030	USD	102,938,388	10,131,191	0.17
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	57,706,566	3,303,568	0.05
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	85,624,730	4,802,417	0.08
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	53,241,862	3,088,853	0.05
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	12,369,723	838,953	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	29,929,933	2,107,965	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	48,355,225	3,467,461	0.06
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	46,856,547	5,629,505	0.09
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	23,505,740	2,748,387	0.05
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	10,813,517	1,358,412	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	10,061,272	1,454,445	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	19,128,684	2,797,746	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,801,263	2,639,785	0.04
FHLMC, IO, FRN, Series K718 'X3' 1.478% 25/02/2043	USD	86,978,284	1,051,489	0.02
FHLMC, IO, FRN, Series K720 'X3' 1.376% 25/08/2042	USD	75,224,462	1,267,968	0.02
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	19,520,748	999,031	0.02
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	3,761,223	252,907	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	6,279,953	494,490	0.01
FHLMC REMICS, Series 5022 3% 25/09/2050	USD	39,546,315	5,041,851	0.08
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	68,509	3,120	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	376,537	20,899	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 5.852% 25/12/2049	USD	15,423,274	3,130,564	0.05
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.041% 15/10/2042	USD	7,484,828	1,703,680	0.03
FHLMC REMICS, IO, FRN, Series 3779 'ES' 6.341% 15/01/2039	USD	85,695	931	0.00
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	105,377	9,717	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	655,968	118,079	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	108,714	15,791	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	73,154	3,445	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	3,109,691	451,116	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.091% 15/06/2038	USD	287,036	58,473	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	339,803	11,745	0.00
FHLMC REMICS, IO, Series 4119 'LI' 3.5% 15/06/2039	USD	76,255	1,793	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.641% 15/08/2026	USD	265,544	24,853	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	10,035,816	1,046,895	0.02
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	1,369,510	96,936	0.00
FHLMC REMICS, Series 5023 'MI' 3% 25/10/2050	USD	33,183,527	5,139,611	0.08
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	4,333,088	254,794	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	9,369	107	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	1,130,701	59,075	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	286,725	12,799	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.221% 15/01/2041	USD	522,991	113,288	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.991% 15/08/2047	USD	15,113,205	3,335,108	0.05
FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.991% 15/06/2047	USD	19,829,105	3,797,696	0.06
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.441% 15/02/2044	USD	12,736,806	2,622,732	0.04
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.941% 15/08/2044	USD	777,235	142,048	0.00
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.952% 25/05/2050	USD	10,984,053	2,437,680	0.04
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	446,183	22,347	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	400,318	20,028	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	457,093	31,020	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.45% 25/10/2048	USD	2,760,000	2,745,062	0.05
FHLMC STRIPS, IO, FRN, Series 266 'S1' 5.791% 15/07/2042	USD	10,320,609	1,803,900	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	6,137,377	6,142,057	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.05% 25/04/2029	USD	14,902,952	15,524,739	0.26
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.87% 25/08/2034	USD	37,779	37,761	0.00
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	77,017	77,355	0.00
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,720,000	1,756,783	0.03
FNMA, FRN, Series 2015-C01 '1M2' 4.45% 25/02/2025	USD	2,032,688	2,080,402	0.03
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	4,184,913	4,399,296	0.07
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	2,650,263	2,668,270	0.04
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	5,562,320	5,593,832	0.09
FNMA, FRN, Series 2015-C03 '2M2' 5.15% 25/07/2025	USD	1,568,440	1,597,442	0.03
FNMA, FRN, Series 2016-C03 '2M2' 6.048% 25/10/2028	USD	2,573,722	2,714,418	0.04
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.712% 25/01/2039	USD	15,819,361	923,681	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	268,239	7,242	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	6,684,202	607,927	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	305,991	15,748	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	53,693	2,661	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	3,234,605	88,238	0.00
FNMA REMICS, IO, Series 2012-118 'DI' 3.5% 25/01/2040	USD	41,647	1,768	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	316,604	14,497	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	605,889	39,726	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	7,080,369	738,244	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	9,192,498	566,639	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	4,367,354	460,400	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	4,857,498	725,381	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	974,764	49,190	0.00
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	14,514	324	0.00
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	45,510	2,213	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	596,674	46,341	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	1,110,235	123,053	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.022% 25/06/2045	USD	7,114,092	1,386,235	0.02
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.852% 25/07/2046	USD	29,981,103	6,985,786	0.12
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	109,666	6,276	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.002% 25/12/2042	USD	9,418,570	2,058,932	0.03
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	445,659	25,971	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.502% 25/11/2025	USD	136,650	4,498	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.472% 25/11/2045	USD	9,460,489	1,729,427	0.03
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.952% 25/08/2057	USD	9,413,979	1,993,875	0.03
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.832% 25/06/2042	USD	438,975	73,513	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.952% 25/10/2046	USD	30,170,286	6,288,001	0.10
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 6.002% 25/10/2047	USD	25,383,361	5,788,757	0.10
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.952% 25/09/2042	USD	4,745,191	990,259	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 5.952% 25/09/2042	USD	330,677	70,548	0.00
FNMA REMICS, IO, FRN, Series 2016-48 'SH' 5.852% 25/08/2046	USD	8,835,053	1,928,306	0.03
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.052% 25/09/2047	USD	22,937,249	4,727,936	0.08
FNMA REMICS, IO, FRN, Series 2012-99 'SK' 6.452% 25/09/2042	USD	11,919,107	2,718,083	0.04
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.902% 25/08/2049	USD	13,633,804	2,577,398	0.04
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.852% 25/09/2046	USD	18,400,073	4,485,872	0.07
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	466,628	37,211	0.00
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	828,368	829,658	0.01
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.764% 25/08/2048	USD	3,761,224	4,090,977	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.14% 25/10/2026	USD	361,988	372,726	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	7,559,119	8,145,230	0.13
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.801% 25/11/2049	USD	1,300,000	1,403,799	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.69% 25/02/2024	USD	1,794,641	1,777,868	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.04% 25/04/2024	USD	1,493,791	1,476,249	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.89% 25/08/2024	USD	1,691,301	1,671,987	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.803% 25/08/2024	USD	1,543,153	1,523,393	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.64% 25/09/2024	USD	1,073,316	1,048,917	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.84% 25/11/2027	USD	1,521,525	1,483,627	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.64% 25/11/2024	USD	758,153	741,061	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.09% 25/03/2025	USD	962,007	927,550	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.103% 25/03/2028	USD	2,807,379	2,727,049	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.153% 25/05/2025	USD	686,301	661,834	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	2,275,540	2,380,405	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	2,701,499	2,874,851	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.125% 25/08/2034	USD	70,588	68,240	0.00
Frontier Communications Corp. 7.625% 15/04/2024§	USD	239,000	119,948	0.00
Frontier Communications Corp. 6.875% 15/01/2025§	USD	3,091,000	1,524,249	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Corp. 11% 15/09/2025§	USD	535,000	281,878	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,670,000	1,761,867	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,885,000	4,103,531	0.07
GCI LLC, 144A 4.75% 15/10/2028	USD	990,000	1,057,741	0.02
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	959,000	991,184	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,800,000	4,820,308	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	5,080,000	5,143,416	0.08
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,985,000	3,991,563	0.07
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,655,000	7,809,114	0.13
GNMA, IO, FRN, Series 2013-48 0.599% 16/07/2054	USD	40,509,169	1,038,501	0.02
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	33,457,509	500,678	0.01
GNMA, IO, FRN, Series 2015-59 0.918% 16/06/2056	USD	5,675,415	227,275	0.00
GNMA, IO, FRN, Series 2015-86 0.62% 16/05/2052	USD	10,373,336	316,458	0.01
GNMA, IO, FRN, Series 2016-119 0.994% 16/04/2058	USD	13,372,785	722,637	0.01
GNMA, IO, FRN, Series 2016-151 1.057% 16/06/2058	USD	42,276,939	2,730,122	0.04
GNMA, IO, FRN, Series 2016-157 0.918% 16/11/2057	USD	21,305,071	1,278,752	0.02
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	7,225,606	385,400	0.01
GNMA, IO, FRN, Series 2017-23 0.69% 16/05/2059	USD	19,264,734	927,381	0.02
GNMA, IO, FRN, Series 2017-3 0.808% 16/09/2058	USD	29,619,293	1,524,813	0.03
GNMA, IO, FRN, Series 2017-54 0.593% 16/12/2058	USD	14,028,139	702,782	0.01
GNMA, IO, FRN, Series 2017-9 0.659% 16/01/2057	USD	23,960,465	1,105,483	0.02
GNMA, IO, FRN, Series 2018-119 0.675% 16/05/2060	USD	11,275,396	747,501	0.01
GNMA, IO, FRN, Series 2019-155 0.67% 16/07/2061	USD	156,891,327	10,405,268	0.17
GNMA, Series 2017-78 'CS' 6.048% 20/05/2047	USD	15,290,427	3,037,349	0.05
GNMA, IO, FRN, Series 2015-H13 'GI' 1.603% 20/04/2065	USD	6,299,643	298,241	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.737% 16/06/2061	USD	12,835,308	901,062	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 6.048% 20/07/2047	USD	13,931,123	2,306,573	0.04
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	41,439,758	2,220,910	0.04
GNMA, IO, FRN, Series 2011-13 'S' 5.797% 16/01/2041	USD	280,168	55,618	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.447% 16/08/2033	USD	576,969	34,760	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 5.948% 20/09/2049	USD	16,158,361	2,481,357	0.04
GNMA, IO, FRN, Series 2019-42 'SJ' 5.898% 20/04/2049	USD	10,544,257	1,603,175	0.03
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,987,000	3,149,418	0.05
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	141,000	162,420	0.00
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,420,000	4,171,479	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	3,723,333	3,761,790	0.06
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	393,407	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	291,000	298,093	0.00
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,425,000	1,570,172	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	892,200	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,796,587	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	212,000	222,733	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,852,662	0.03
Griffon Corp. 5.75% 01/03/2028	USD	2,372,000	2,511,355	0.04
GS Mortgage Securities Trust 'C' 4.077% 10/05/2050	USD	2,279,000	2,358,797	0.04
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.47% 25/05/2046	USD	670,372	666,935	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	71,113	34,170	0.00
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	178,000	117,925	0.00
Gulfport Energy Corp. 6% 15/10/2024§	USD	1,264,000	837,400	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	705,000	766,688	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.77% 19/08/2045	USD	34,324	33,746	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.34% 19/08/2037	USD	67,468	62,559	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	2,812,000	2,985,992	0.05
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	2,831,000	1,534,048	0.03
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	456,000	247,095	0.00
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	1,250,000	677,344	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	538,000	530,602	0.01
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	1,755,000	1,748,006	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,200,000	3,388,624	0.06
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	890,000	941,273	0.02
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	458,000	476,338	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,041,000	1,143,148	0.02
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	1,068,261	1,076,495	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	413,510	0.01
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,662,630	0.09
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,305,176	3,542,736	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,781,900	1,905,341	0.03
ILFC E-Capital Trust I, FRN, 144A 1.786% 21/12/2065	USD	400,000	270,000	0.00
ILFC E-Capital Trust II, FRN, 144A 2.036% 21/12/2065	USD	407,000	283,152	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	2,895,000	3,030,703	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,489,947	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	847,000	887,576	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,529,120	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	9,421,087	0.16
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.51% 25/05/2036	USD	3,911,399	3,660,479	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.598% 15/08/2049	USD	2,084,000	2,019,436	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.557% 15/12/2049	USD	1,827,000	1,832,850	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	47,000	49,820	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,111,320	0.02
JPMBB Commercial Mortgage Securities Trust 'C' 4.773% 15/08/2048	USD	1,489,000	1,516,049	0.02
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	2,526,000	2,762,502	0.05
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	2,528,000	2,742,488	0.05
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	356,000	358,447	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	441,000	440,724	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	480,000	488,100	0.01
Lamar Media Corp. 4% 15/02/2030	USD	340,000	353,388	0.01
Lamar Media Corp. 5.75% 01/02/2026	USD	1,232,000	1,272,687	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	2,830,000	2,948,506	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.108% 15/07/2044	USD	627,590	621,499	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,465,522	1,460,822	0.02
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,408,981	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	2,385,404	0.04
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	985,000	999,430	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,366,480	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	965,000	990,558	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	1,121,313	0.02
Macy's, Inc., 144A 8.375% 15/06/2025	USD	320,000	353,261	0.01
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	259,583	259,720	0.00
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	728,657	730,166	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	4,326,935	4,380,604	0.07
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	1,200,000	1,202,092	0.02
Marriott International, Inc. 4.625% 15/06/2030	USD	1,000,000	1,173,780	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	25,527	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.905% 25/08/2033	USD	439,887	449,931	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	452,000	432,460	0.01
Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,435,000	3,628,974	0.06
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	339,571	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,048,000	1,070,207	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,288,000	1,302,490	0.02
Meredith Corp., 144A 6.5% 01/07/2025	USD	470,000	499,669	0.01
Meredith Corp. 6.875% 01/02/2026	USD	3,500,000	3,419,062	0.06
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	2,817,450	2,832,635	0.05
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	374,000	420,165	0.01
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	7,155,000	7,571,232	0.12
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,310,000	1,408,250	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,485,351	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	8,000,567	0.13
Morgan Stanley, FRN 3.622% 01/04/2031	USD	7,330,000	8,524,422	0.14
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	8,513,443	0.14
Morgan Stanley, FRN 4.047% Perpetual	USD	11,095,000	11,042,736	0.18
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 1.003% 25/01/2034	USD	348,464	347,102	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 5.219% 15/02/2047	USD	1,374,000	1,488,233	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'C' 4.487% 15/05/2048	USD	2,288,000	2,349,712	0.04
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	4,521,931	4,639,245	0.08
Morgan Stanley Capital I Trust, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	1,773,000	1,889,412	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.495% 14/11/2042	USD	1,863,964	1,847,390	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	1,363,000	1,458,410	0.02
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	293,000	318,879	0.01
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	5,142,894	5,181,466	0.09
Navient Corp. 6.5% 15/06/2022	USD	780,000	819,000	0.01
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	478,097	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	2,306,000	2,454,449	0.04
NCR Corp., 144A 5% 01/10/2028	USD	521,000	550,632	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,470,656	0.06
Netflix, Inc., 144A 5.375% 15/11/2029	USD	306,000	361,080	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	366,000	421,586	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	580,009	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	136,607	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	4,685,000	5,286,413	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,626,725	0.03
New Albertsons LP 7.45% 01/08/2029	USD	94,000	111,607	0.00
New Albertsons LP 8% 01/05/2031	USD	2,779,000	3,487,645	0.06
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	2,931,210	2,939,685	0.05
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	1,404,325	1,408,780	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,485,000	3,843,711	0.06
Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,700,737	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	1,550,000	1,624,594	0.03
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,718,000	1,845,244	0.03
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	1,116,000	1,120,051	0.02
Novelis Corp., 144A 5.875% 30/09/2026	USD	3,220,000	3,368,925	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,160,000	1,243,375	0.02
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	6,725,314	6,728,080	0.11
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	392,407	392,204	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	2,616,044	2,610,541	0.04
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,745,000	3,969,681	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	6,075,000	6,280,031	0.10
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,504,000	2,558,527	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,065,000	3,138,989	0.05
OneMain Finance Corp. 5.625% 15/03/2023	USD	726,000	780,904	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	745,000	881,897	0.01
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,369,668	0.04
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,121,229	0.05
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,700,000	1,709,362	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	298,623	0.00
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,260,615	0.02
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	3,960,000	4,249,879	0.07
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	6,153,846	6,653,664	0.11
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	3,368,450	0.06
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	492,098	0.01
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	221,000	227,105	0.00
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	809,000	844,596	0.01
Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	1,193,000	1,254,887	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	885,000	506,109	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	351,000	370,509	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	2,285,000	2,287,856	0.04
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	4,667,000	4,804,093	0.08
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	1,165,000	1,198,494	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	3,491,000	3,703,183	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	986,000	1,010,926	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	239,975	0.00
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	908,000	913,098	0.02
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	3,667,000	3,552,719	0.06
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	2,614,000	2,589,361	0.04
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	6,253,000	6,049,232	0.10
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,322,000	1,368,911	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,153,000	1,222,901	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,157,000	1,262,605	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,685,000	2,852,812	0.05
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,576,000	3,670,401	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,904,000	3,079,765	0.05
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	606,000	647,662	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,441,000	1,579,696	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,325,892	5,469,097	0.09
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	745,000	761,297	0.01
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	406,000	434,166	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,744,000	1,775,593	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.793% 25/03/2035	USD	708,430	704,861	0.01
Raytheon Technologies Corp. 3.5% 15/03/2027	USD	12,638,000	14,454,510	0.24
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,272,000	2,320,280	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	110,967	116,993	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	6,274,957	6,774,650	0.11
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	890,000	913,363	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	3,917,000	4,041,130	0.07
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,028,000	1,074,800	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,419,000	1,516,315	0.03
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	2,000,000	2,179,920	0.04
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	1,229,035	0.02
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	5,800,000	5,979,360	0.10
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	9,360,000	9,753,697	0.16
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,251,074	2,285,183	0.04
SART 4.757% 15/06/2025	USD	1,092,352	1,111,468	0.02
SBA Communications Corp. 3.875% 15/02/2027	USD	2,150,000	2,246,750	0.04
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	880,000	903,742	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	877,136	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,656,000	2,870,220	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,080,000	2,165,571	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,400,000	1,467,795	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,127,000	2,207,464	0.04
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	657,000	681,637	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	33,000	34,485	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	5,716,000	6,081,681	0.10
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	417,000	461,046	0.01
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	684,506	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	1,029,568	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,624,000	2,709,280	0.04
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,855,000	2,016,153	0.03
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,347,515	0.02
Southern California Edison Co. 2.25% 01/06/2030	USD	945,000	987,389	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	2,747,107	0.05
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	835,000	901,278	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,428,000	1,527,960	0.03
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	700,000	739,305	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	12,839,783	0.21
Sprint Communications, Inc. 9.25% 15/04/2022	USD	330,000	361,975	0.01
Sprint Corp. 7.875% 15/09/2023	USD	811,000	939,746	0.02
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,518,908	0.03
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	11,309,375	0.19
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,552,531	0.03
Sprint Corp. 7.25% 15/09/2021	USD	1,492,000	1,551,680	0.03
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	786,094	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,011,000	5,358,112	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	4,795,560	4,823,433	0.08
Standard Industries, Inc., 144A 5% 15/02/2027	USD	58,000	60,719	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	4,149,000	4,372,009	0.07
Staples, Inc., 144A 7.5% 15/04/2026	USD	3,935,000	4,098,971	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,733,475	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	671,000	680,008	0.01
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	308,625	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.132% 25/02/2035	USD	133,971	140,502	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 0.87% 25/09/2035	USD	127,633	127,225	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.125% 25/09/2034	USD	743,676	738,594	0.01
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	708,000	720,316	0.01
Sunoco LP, 144A 4.5% 15/05/2029	USD	580,000	604,287	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,345,000	7,468,947	0.12
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,332,000	1,426,073	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,385,000	2,462,536	0.04
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,006,000	1,013,651	0.02
Targa Resources Partners LP 5.125% 01/02/2025	USD	1,382,000	1,420,855	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	511,125	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,130,000	1,194,902	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	131,000	133,334	0.00
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	980,000	1,010,012	0.02
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	152,949	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	7,828,000	8,189,967	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	558,000	592,177	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	2,666,000	2,751,312	0.05
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	545,000	613,411	0.01
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	5,300,000	5,505,141	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	17,145,000	19,541,871	0.32
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	4,850,000	5,623,333	0.09
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	3,085,000	3,810,777	0.06
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	2,683,000	2,753,630	0.05
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	2,955,248	2,967,423	0.05
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	4,687,781	4,712,974	0.08
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	2,838,000	3,080,010	0.05
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	480,000	477,000	0.01
Truist Financial Corp., FRN 5.1% Perpetual	USD	5,220,000	5,976,952	0.10
UBS Commercial Mortgage Trust 'B' 4.292% 15/12/2050	USD	6,777,000	7,693,238	0.13
United States Steel Corp., 144A 12% 01/06/2025	USD	935,000	1,081,337	0.02
US Treasury Bill 0% 25/03/2021	USD	975,000	974,852	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,775,000	4,050,877	0.07
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	2,274,140	2,280,309	0.04
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	409,860	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	1,629,000	1,692,083	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,060,000	1,092,319	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,206,005	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	480,880	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	857,000	894,237	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,637,016	0.03
Wabash National Corp., 144A 5.5% 01/10/2025	USD	4,045,000	4,140,644	0.07
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	11,539,742	0.19
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	4,459,081	0.07
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	10,600,000	11,250,345	0.19
Wells Fargo Commercial Mortgage Trust 'C' 4.176% 15/07/2048	USD	1,459,000	1,440,563	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.65% 25/10/2034	USD	145,755	136,307	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,170,000	2,387,163	0.04
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,213,857	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,488,496	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	6,966,098	0.11
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,521,000	4,638,301	0.08
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,980,132	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,342,000	1,414,971	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,704,000	2,656,680	0.04
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	854,000	886,930	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	2,335,000	2,164,253	0.04
Wyndham Destinations, Inc. 6% 01/04/2027	USD	246,000	277,688	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,529,953	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	856,000	897,730	0.01
Xcel Energy, Inc. 3.4% 01/06/2030	USD	1,460,000	1,668,638	0.03
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	400,000	407,750	0.01
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,155,000	1,228,631	0.02
			1,525,172,390	**25.12**
Total Bonds			**1,952,754,643**	**32.16**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	4,545,000	8,553,445	0.14
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	8,542,996	0.14
			17,096,441	**0.28**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	6,980,000	7,933,605	0.13
			7,933,605	**0.13**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,941,541	0.07
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	6,565,000	8,941,450	0.15
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	2,739,000	4,325,395	0.07
Cree, Inc. 0.875% 01/09/2023	USD	7,045,000	12,758,106	0.21
DISH Network Corp., 144A 0% 15/12/2025	USD	1,680,000	1,689,893	0.03
DocuSign, Inc. 0.5% 15/09/2023	USD	1,663,000	5,220,783	0.09
Envestnet, Inc. 1.75% 01/06/2023	USD	6,823,000	9,002,921	0.15
FireEye, Inc. 0.875% 01/06/2024	USD	4,427,000	5,340,602	0.09
Fortive Corp. 0.875% 15/02/2022	USD	7,962,000	8,191,015	0.13
Guess?, Inc. 2% 15/04/2024	USD	3,526,000	3,901,769	0.06
II-VI, Inc. 0.25% 01/09/2022	USD	10,269,000	17,164,121	0.28
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	3,220,000	3,567,772	0.06
Knowles Corp. 3.25% 01/11/2021	USD	6,241,000	7,101,055	0.12
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	8,388,183	0.14
Lyft, Inc., 144A 1.5% 15/05/2025	USD	4,560,000	6,856,732	0.11
Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,810,000	9,595,209	0.16
Nutanix, Inc. 0% 15/01/2023	USD	6,632,000	6,720,418	0.11
ON Semiconductor Corp. 1.625% 15/10/2023	USD	8,884,000	14,826,482	0.24
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	8,170,000	10,834,236	0.18
Pebblebrook Hotel Trust 1.75% 15/12/2026	USD	670,000	714,028	0.01
PetIQ, Inc., 144A 4% 01/06/2026	USD	1,380,000	2,029,649	0.03
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	8,412,000	10,540,217	0.17
Snap, Inc. 0.75% 01/08/2026	USD	3,609,000	8,211,306	0.14
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,870,000	2,718,513	0.04
Square, Inc. 0.5% 15/05/2023	USD	3,657,000	10,199,642	0.17
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	4,132,000	4,182,607	0.07
Vocera Communications, Inc. 1.5% 15/05/2023	USD	1,382,000	1,941,332	0.03
			188,904,977	**3.11**
Total Convertible Bonds			**213,935,023**	**3.52**
Equities				
United States of America				
Penn Virginia Corp.	USD	503	5,183	0.00
			5,183	**0.00**
Total Equities			**5,183**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,166,694,849**	**35.68**
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	5,600,000	5,544,000	0.09
			5,544,000	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	3,808,379	3,915,357	0.07
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	2,973,163	3,056,114	0.05
			6,971,471	0.12
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	1,880,550	1,880,550	0.03
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,247,434	1,258,150	0.02
Texas Competitive Electric Holdings Co. LLC 11.5% 31/12/2049*	USD	50,000	50	0.00
			3,138,750	0.05
Total Bonds			15,654,221	0.26
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	1,021	1,990,950	0.03
			1,990,950	0.03
Total Convertible Bonds			1,990,950	0.03
Equities				
United States of America				
Claires Holdings*	USD	1,502	450,600	0.01
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
MYT Holding Co.*	USD	345,516	967,445	0.01
MYT Holding LLC Preference*	USD	688,017	791,219	0.01
Remain Co. LLC*	USD	5,485	6,609	0.00
Vistra Energy Corp. Rights 31/12/2049*	USD	856	942	0.00
			2,216,820	0.03
Total Equities			2,216,820	0.03
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	814	0.00
			814	0.00
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	57,868	434,010	0.01
Windstream Holdings INC 31/12/2049*	USD	1,444	20,028	0.00
			454,038	0.01
Total Warrants			454,852	0.01
Total Other transferable securities and money market instruments			20,316,843	0.33
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	114,830,085	114,830,085	1.89
			114,830,085	1.89
Total Collective Investment Schemes - UCITS			114,830,085	1.89
Total Units of authorised UCITS or other collective investment undertakings			114,830,085	1.89
Total Investments			5,904,453,108	97.23
Cash			89,454,146	1.47
Other Assets/(Liabilities)			78,780,330	1.30
Total Net Assets			6,072,687,584	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	39.49
Italy	4.59
Netherlands	4.29
Luxembourg	3.94
France	3.86
United Kingdom	3.46
Cayman Islands	2.83
China	2.63
Indonesia	2.06
Germany	2.05
Mexico	1.94
South Africa	1.57
Switzerland	1.49
Spain	1.28
Ireland	1.13
Colombia	1.12
Canada	1.11
Romania	1.04
Russia	1.02
Poland	0.94
Portugal	0.94
Dominican Republic	0.68
Ukraine	0.59
Malaysia	0.57
Bahrain	0.54
Kazakhstan	0.53
Egypt	0.50
Israel	0.47
Morocco	0.45
Belgium	0.44
Czech Republic	0.44
Ivory Coast	0.42
Jordan	0.41
Senegal	0.41
Greece	0.40
Panama	0.40
Supranational	0.39
Saudi Arabia	0.38
Paraguay	0.37
Virgin Islands, British	0.34
Sweden	0.34
Hungary	0.34
Austria	0.34
Nigeria	0.33
El Salvador	0.32
Ghana	0.32
Serbia	0.30
United Arab Emirates	0.24
Croatia	0.24
Ethiopia	0.23
India	0.22
Qatar	0.20
Philippines	0.19
Kenya	0.19
Uruguay	0.18
Oman	0.18
Jamaica	0.18
Benin	0.17
Jersey	0.17
Denmark	0.17
Pakistan	0.13
Chile	0.12
Angola	0.10
Afghanistan	0.09
Thailand	0.08
Norway	0.08
Japan	0.08
Bahamas	0.08
Brazil	0.04
Australia	0.03
Lebanon	0.03
Bermuda	0.01
Total Investments	97.23
Cash and other assets/(liabilities)	2.77
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.
§ Security is currently in default.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	17,320,329	USD	12,798,739	05/01/2021	Citibank	591,087	0.01
AUD	2,000,000	USD	1,486,875	05/01/2021	HSBC	59,265	-
AUD	89,875	USD	66,235	05/01/2021	Merrill Lynch	3,245	-
AUD	102,470	USD	77,508	05/01/2021	Standard Chartered	1,708	-
AUD	110,932	USD	81,977	05/01/2021	Toronto-Dominion	3,781	-
AUD	57,097	USD	43,401	03/02/2021	Merrill Lynch	752	-
BRL	45,187,969	USD	8,382,116	04/01/2021	Citibank	319,257	0.01
BRL	1,803,833	USD	344,000	02/02/2021	Citibank	3,207	-
BRL	1,005,383	USD	193,000	02/02/2021	Standard Chartered	519	-
CAD	9,706	USD	7,506	05/01/2021	Barclays	123	-
CAD	10,389	USD	7,976	05/01/2021	BNP Paribas	188	-
CAD	22,272	USD	17,467	05/01/2021	Citibank	36	-
CAD	9,344	USD	7,188	05/01/2021	HSBC	156	-
CAD	710,502	USD	549,391	05/01/2021	State Street	9,000	-
CAD	5,478,306	USD	4,227,596	05/01/2021	Toronto-Dominion	77,860	-
CAD	19,385	USD	15,135	03/02/2021	HSBC	102	-
CAD	6,230,541	USD	4,886,944	03/02/2021	Toronto-Dominion	10,265	-
CHF	147,606	USD	167,023	05/01/2021	Barclays	614	-
CHF	80,020	USD	90,434	05/01/2021	BNP Paribas	445	-
CHF	19,025	USD	21,469	05/01/2021	Goldman Sachs	139	-
CHF	99,706	USD	109,834	05/01/2021	RBC	3,403	-
CHF	222,394	USD	248,419	05/01/2021	State Street	4,154	-
CHF	26,362,519	USD	29,229,494	05/01/2021	Toronto-Dominion	710,562	0.01
CHF	82,622	USD	93,425	03/02/2021	BNP Paribas	496	-
CHF	26,779,660	USD	30,313,931	03/02/2021	Merrill Lynch	128,277	-
CLP	88,922,624,709	USD	121,625,511	27/01/2021	BNP Paribas	3,438,381	0.06
CNH	46,225,256	USD	7,071,044	27/01/2021	BNP Paribas	28,303	-
COP	212,980,870,576	USD	62,115,098	27/01/2021	Citibank	264,656	0.01
CZK	418,151	USD	19,331	05/01/2021	Barclays	223	-
CZK	546,932	USD	25,168	05/01/2021	BNP Paribas	409	-
CZK	189,231,494	USD	8,679,351	05/01/2021	Citibank	169,941	-
CZK	316,056	USD	14,485	05/01/2021	HSBC	295	-
CZK	717,460	USD	32,466	05/01/2021	Merrill Lynch	1,085	-
CZK	308,956	USD	14,094	05/01/2021	RBC	354	-
CZK	177,310	USD	8,272	05/01/2021	Standard Chartered	20	-
CZK	65,041,508	USD	3,009,299	27/01/2021	Toronto-Dominion	32,577	-
CZK	594,530	USD	27,756	03/02/2021	Citibank	50	-
EUR	4,740,357	USD	5,815,088	05/01/2021	Barclays	1,045	-
EUR	694,463,024	USD	833,417,482	05/01/2021	Citibank	18,646,961	0.31
EUR	8,109,014	USD	9,646,667	05/01/2021	Goldman Sachs	302,606	0.01
EUR	725,157,462	USD	869,976,991	05/01/2021	HSBC	19,747,684	0.33
EUR	662,380,038	USD	795,204,000	05/01/2021	Merrill Lynch	17,496,543	0.29
EUR	576,199	USD	701,633	05/01/2021	RBC	5,329	-
EUR	26,530,693	USD	32,421,465	05/01/2021	Standard Chartered	130,103	-
EUR	7,895,748	USD	9,602,355	05/01/2021	State Street	85,254	-
EUR	6,420,177	USD	7,703,091	05/01/2021	Toronto-Dominion	174,081	-
EUR	12,900,000	USD	15,737,035	27/01/2021	HSBC	99,183	-
EUR	2,300,000	USD	2,807,977	27/01/2021	RBC	15,534	-
EUR	2,059,722	USD	2,523,730	27/01/2021	Standard Chartered	4,813	-
EUR	199,320,970	USD	244,658,418	03/02/2021	Barclays	72,117	-
EUR	3,409,074	USD	4,168,170	03/02/2021	RBC	17,563	-
EUR	6,400,428	USD	7,849,679	03/02/2021	State Street	8,904	-
GBP	491,046	USD	657,733	05/01/2021	Barclays	13,001	-
GBP	360,352	USD	485,654	05/01/2021	Citibank	6,562	-
GBP	127,257,555	USD	169,660,933	05/01/2021	Goldman Sachs	4,163,976	0.07
GBP	480,840	USD	641,066	05/01/2021	HSBC	15,728	-
GBP	555,000	USD	747,277	05/01/2021	RBC	10,814	-
GBP	197,965	USD	268,926	05/01/2021	Standard Chartered	1,481	-
GBP	215,284	USD	285,094	05/01/2021	State Street	8,969	-
GBP	31,759,018	USD	43,157,043	27/01/2021	RBC	231,392	-
GBP	6,738	USD	9,094	03/02/2021	BNP Paribas	111	-
GBP	404,948	USD	546,408	03/02/2021	State Street	6,851	-
INR	6,287,315,429	USD	85,131,685	27/01/2021	BNP Paribas	745,594	0.01
JPY	12,556,892	USD	120,979	05/01/2021	Barclays	875	-
JPY	8,255,668	USD	79,467	05/01/2021	BNP Paribas	648	-
JPY	2,027,216,464	USD	19,513,522	05/01/2021	Citibank	158,928	-
JPY	27,400,005	USD	263,796	05/01/2021	HSBC	2,098	-
JPY	16,941,562	USD	162,784	05/01/2021	Merrill Lynch	1,619	-
JPY	3,557,845	USD	34,151	05/01/2021	Standard Chartered	375	-
JPY	3,193,935	USD	30,648	05/01/2021	State Street	346	-
JPY	1,792,989,784	USD	17,373,063	03/02/2021	Citibank	32,871	-
JPY	3,057,389	USD	29,508	03/02/2021	Standard Chartered	172	-
MXN	1,431,631,428	USD	71,179,275	27/01/2021	Goldman Sachs	703,609	0.01
NZD	14,062,346	USD	10,025,056	27/01/2021	Deutsche Bank	142,427	-
NZD	33,526,614	USD	23,821,330	27/01/2021	Toronto-Dominion	419,383	0.01
SEK	697,948,144	USD	82,645,362	05/01/2021	Barclays	2,813,037	0.05
SEK	1,890,814	USD	225,550	05/01/2021	BNP Paribas	5,966	-
SEK	2,177,094	USD	263,706	05/01/2021	Citibank	2,863	-
SEK	2,776,463	USD	324,990	05/01/2021	Goldman Sachs	14,966	-
SEK	1,542,168	USD	182,495	05/01/2021	HSBC	6,332	-
SEK	673,585	USD	79,780	05/01/2021	Merrill Lynch	2,695	-
SEK	1,299,732	USD	151,606	05/01/2021	RBC	7,536	-
SEK	1,773,005	USD	208,856	05/01/2021	Standard Chartered	8,234	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	2,803,112	USD	331,435	05/01/2021	State Street	11,785	-
SEK	2,165,073	USD	263,265	03/02/2021	Barclays	1,929	-
SEK	145,838	USD	17,815	03/02/2021	BNP Paribas	48	-
SEK	706,788,372	USD	86,440,026	03/02/2021	Merrill Lynch	132,603	-
SGD	2,435,784	USD	1,823,648	05/01/2021	BNP Paribas	20,623	-
SGD	77,223,235	USD	57,747,377	05/01/2021	Citibank	722,738	0.01
SGD	824,999	USD	617,840	05/01/2021	Goldman Sachs	6,814	-
SGD	480,068	USD	358,395	05/01/2021	HSBC	5,092	-
SGD	495,649	USD	372,738	05/01/2021	State Street	2,546	-
SGD	172,534	USD	129,191	05/01/2021	Toronto-Dominion	1,445	-
SGD	100,416	USD	75,638	03/02/2021	BNP Paribas	393	-
SGD	81,295,801	USD	61,468,470	03/02/2021	Merrill Lynch	85,431	-
SGD	253,884	USD	191,226	03/02/2021	State Street	1,004	-
THB	2,640,499,531	USD	87,911,158	27/01/2021	Goldman Sachs	315,653	0.01
TRY	461,844,188	USD	57,605,718	23/03/2021	BNP Paribas	2,731,712	0.05
USD	9,244,064	BRL	46,860,716	04/01/2021	Citibank	220,588	-
USD	8,981,030	CZK	191,426,610	05/01/2021	Goldman Sachs	29,084	-
USD	1,044,971	EUR	850,000	27/01/2021	RBC	1,500	-
USD	298,876,700	EUR	243,284,392	03/02/2021	Citibank	166,939	-
USD	360,329,602	EUR	293,100,306	03/02/2021	Goldman Sachs	454,800	0.01
USD	245,069,656	EUR	199,493,395	03/02/2021	Merrill Lynch	127,414	-
USD	649,623	EUR	527,669	03/02/2021	State Street	1,740	-
USD	56,006,073	GBP	40,963,738	03/02/2021	Goldman Sachs	39,544	-
USD	8,287,672	HUF	2,411,174,812	27/01/2021	BNP Paribas	152,889	-
USD	11,556,316	PLN	42,218,030	27/01/2021	Citibank	196,622	-
USD	18,202,178	PLN	66,413,285	27/01/2021	Goldman Sachs	332,216	0.01
USD	28,158,558	PLN	102,731,541	27/01/2021	Toronto-Dominion	516,367	0.01
USD	25,640,129	ZAR	375,533,247	27/01/2021	Standard Chartered	90,160	-
ZAR	390,089,989	USD	25,878,559	27/01/2021	Toronto-Dominion	661,799	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**79,233,592**	**1.30**
AUD	18,565,420	USD	14,357,048	03/02/2021	BNP Paribas	(605)	-
BRL	1,672,747	USD	324,032	04/01/2021	Citibank	(1,929)	-
BRL	43,579,273	USD	8,598,354	02/02/2021	Citibank	(210,081)	-
CZK	587,138	USD	27,563	05/01/2021	Citibank	(106)	-
CZK	191,426,610	USD	8,982,374	03/02/2021	Goldman Sachs	(29,507)	-
EUR	527,669	USD	649,180	05/01/2021	State Street	(1,761)	-
EUR	618,364,955	USD	759,665,985	03/02/2021	Citibank	(424,314)	(0.01)
EUR	744,983,905	USD	915,863,098	03/02/2021	Goldman Sachs	(1,155,982)	(0.02)
EUR	507,059,752	USD	622,902,623	03/02/2021	Merrill Lynch	(323,853)	(0.01)
EUR	2,669,999	USD	3,282,825	03/02/2021	RBC	(4,543)	-
GBP	128,262,927	USD	175,362,484	03/02/2021	Goldman Sachs	(123,818)	-
JPY	3,367,403	USD	32,737	05/01/2021	State Street	(59)	-
MXN	49,891,344	USD	2,513,968	27/01/2021	State Street	(8,901)	-
PLN	218,236,487	EUR	48,481,419	27/01/2021	BNP Paribas	(795,109)	(0.01)
RUB	3,344,245,073	USD	45,633,799	27/01/2021	BNP Paribas	(598,198)	(0.01)
USD	1,413	AUD	1,912	05/01/2021	BNP Paribas	(66)	-
USD	755,920	AUD	1,027,040	05/01/2021	HSBC	(38,054)	-
USD	22,097	AUD	29,234	05/01/2021	State Street	(503)	-
USD	117,981,954	AUD	156,723,752	27/01/2021	BNP Paribas	(3,203,163)	(0.05)
USD	7,755	CAD	9,978	05/01/2021	State Street	(87)	-
USD	55,622,630	CAD	70,829,969	27/01/2021	Toronto-Dominion	(48,489)	-
USD	48,119	CHF	42,661	05/01/2021	Citibank	(332)	-
USD	6,050	CHF	5,501	05/01/2021	Goldman Sachs	(198)	-
USD	30,286,812	CHF	26,779,660	05/01/2021	Merrill Lynch	(126,993)	-
USD	5,265	CHF	4,664	05/01/2021	RBC	(33)	-
USD	110,390	CHF	98,784	05/01/2021	Toronto-Dominion	(1,800)	-
USD	30,338,178	CLP	21,684,212,483	27/01/2021	Citibank	(159,258)	-
USD	78,605,356	CNH	513,928,737	27/01/2021	Toronto-Dominion	(324,630)	(0.01)
USD	14,249	CZK	306,315	05/01/2021	BNP Paribas	(75)	-
USD	25,999	CZK	570,572	05/01/2021	Citibank	(683)	-
USD	1,216,986	EUR	992,446	04/01/2021	RBC	(686)	-
USD	5,376,325	EUR	4,425,223	05/01/2021	Barclays	(53,157)	-
USD	5,453	EUR	4,490	05/01/2021	BNP Paribas	(56)	-
USD	350,709,850	EUR	292,042,487	05/01/2021	Citibank	(7,608,750)	(0.13)
USD	20,451,645	EUR	17,191,550	05/01/2021	Goldman Sachs	(641,355)	(0.01)
USD	349,481,869	EUR	291,311,948	05/01/2021	HSBC	(7,940,403)	(0.13)
USD	309,179,065	EUR	257,632,626	05/01/2021	Merrill Lynch	(6,920,702)	(0.11)
USD	5,212,246	EUR	4,301,188	05/01/2021	RBC	(65,053)	-
USD	5,100,949	EUR	4,266,446	05/01/2021	Standard Chartered	(133,724)	-
USD	11,712,098	EUR	9,664,461	05/01/2021	State Street	(145,615)	-
USD	507,945,499	EUR	417,643,465	27/01/2021	Citibank	(4,759,360)	(0.08)
USD	1,215,564	EUR	1,000,000	27/01/2021	RBC	(12,050)	-
USD	2,184,675	EUR	1,800,000	27/01/2021	State Street	(25,029)	-
USD	96,256,386	EUR	78,419,195	03/02/2021	Barclays	(28,373)	-
USD	489,390	EUR	399,059	03/02/2021	State Street	(583)	-
USD	3,279,527	GBP	2,423,437	05/01/2021	Barclays	(30,718)	-
USD	38,631,987	GBP	28,977,323	05/01/2021	Goldman Sachs	(949,007)	(0.02)
USD	5,945,517	GBP	4,436,616	05/01/2021	Merrill Lynch	(114,591)	-
USD	2,201,896	GBP	1,670,000	05/01/2021	Standard Chartered	(79,207)	-
USD	6,315,797	GBP	4,744,090	05/01/2021	State Street	(164,297)	-
USD	14,296	GBP	10,712	05/01/2021	Toronto-Dominion	(336)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	54,895,349	GBP	40,863,233	27/01/2021	State Street	(931,055)	(0.02)
USD	14,997,536	ILS	48,728,000	27/01/2021	Citibank	(155,214)	-
USD	157,802	JPY	16,399,995	05/01/2021	BNP Paribas	(1,346)	-
USD	224,374	JPY	23,399,998	05/01/2021	Goldman Sachs	(2,704)	-
USD	1,109,769	JPY	114,400,003	05/01/2021	Merrill Lynch	(388)	-
USD	1,500,996	JPY	155,299,994	05/01/2021	RBC	(6,061)	-
USD	119,956	JPY	12,399,998	03/02/2021	State Street	(420)	-
USD	431,447	NZD	605,234	27/01/2021	Barclays	(6,154)	-
USD	151,859,587	NZD	214,588,629	27/01/2021	Goldman Sachs	(3,294,207)	(0.06)
USD	5,561	SEK	47,223	05/01/2021	Citibank	(222)	-
USD	293,688	SEK	2,462,968	05/01/2021	Goldman Sachs	(7,883)	-
USD	13,656	SEK	113,135	05/01/2021	HSBC	(197)	-
USD	69,324	SEK	579,461	05/01/2021	Merrill Lynch	(1,627)	-
USD	341,908	SEK	2,892,959	05/01/2021	Toronto-Dominion	(12,312)	-
USD	116,938	SEK	957,577	03/02/2021	BNP Paribas	(353)	-
USD	153,665	SGD	205,449	05/01/2021	BNP Paribas	(1,892)	-
USD	98,029	SGD	131,020	05/01/2021	Citibank	(1,173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,679,390)**	**(0.68)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,554,202**	**0.62**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	462	USD	102,082,149	1,802	-
US 5 Year Note, 31/03/2021	(703)	USD	(88,657,637)	2,911	-
US 10 Year Note, 22/03/2021	(6,744)	USD	(930,408,563)	77,618	-
US 10 Year Ultra Bond, 22/03/2021	388	USD	60,621,969	238,259	-
Total Unrealised Gain on Financial Futures Contracts				**320,590**	**-**
Euro-Bobl, 08/03/2021	(1,271)	EUR	(210,805,194)	-	-
Euro-BTP, 08/03/2021	236	EUR	44,015,686	-	-
Euro-Bund, 08/03/2021	552	EUR	120,310,396	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(565)	EUR	(156,141,117)	-	-
Euro-OAT, 08/03/2021	(1,323)	EUR	(272,477,332)	-	-
Long Gilt, 29/03/2021	(51)	GBP	(9,442,046)	(20,202)	-
US Long Bond, 22/03/2021	(610)	USD	(105,520,469)	(85,784)	-
US Ultra Bond, 22/03/2021	(358)	USD	(76,315,531)	(53,980)	-
Total Unrealised Loss on Financial Futures Contracts				**(159,966)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**160,624**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
397,266,000	Foreign Exchange JPY/AUD, Put, 69.000, 12/02/2021	AUD	Goldman Sachs	610,597,924	55,214	-
157,750,000	Foreign Exchange USD/AUD, Put, 0.733, 12/02/2021	AUD	Citibank	242,461,782	299,496	-
107,617,920	Foreign Exchange USD/PLN, Call, 3.858, 27/01/2021	USD	Citibank	107,617,920	354,216	0.01
118,660,000	Foreign Exchange USD/ZAR, Call, 15.920, 11/02/2021	USD	Citibank	118,660,000	512,971	0.01
Total Market Value on Option Purchased Contracts					**1,221,897**	**0.02**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(107,617,920)	Foreign Exchange USD/PLN, Call, 4.100, 27/01/2021	USD	Citibank	107,617,920	(34,804)	-
Total Market Value on Option Written Contracts					**(34,804)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
323,832,000	USD	Citigroup	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	8,119,964	8,119,964	0.13
Total Unrealised Gain on Credit Default Swap Contracts							**8,119,964**	**8,119,964**	**0.13**
131,208,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(12,223,486)	(12,223,486)	(0.19)
142,000,000	USD	Citigroup	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(3,436,965)	(3,436,965)	(0.06)
108,247,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-V2	Buy	(5.00)%	20/12/2025	(16,259,376)	(16,259,376)	(0.27)
Total Unrealised Loss on Credit Default Swap Contracts							**(31,919,827)**	**(31,919,827)**	**(0.52)**
Net Unrealised Loss on Credit Default Swap Contracts							**(23,799,863)**	**(23,799,863)**	**(0.39)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	217,625	0.03
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	530,000	680,139	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	176,000	186,956	0.02
			1,084,720	**0.14**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	308,051	0.04
			308,051	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,086,000	1,146,560	0.15
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	670,000	798,388	0.11
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	503,000	523,410	0.07
			2,468,358	**0.33**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	118,000	164,740	0.02
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	523,457	0.07
			688,197	**0.09**
Benin				
Benin Government International Bond, Reg. S 5.75% 26/03/2026	EUR	501,000	650,995	0.09
			650,995	**0.09**
Canada				
Canada Government Bond 0.25% 01/11/2022	CAD	35,234,000	27,714,297	3.71
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	2,110,320	0.28
			29,824,617	**3.99**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	322,000	330,415	0.04
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	544,744	0.07
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	530,000	593,277	0.08
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	580,000	607,119	0.08
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	330,000	356,969	0.05
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	205,000	214,536	0.03
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	964,385	0.13
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	510,000	581,830	0.08
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	501,300	627,366	0.08
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	323,000	412,253	0.06
			5,232,894	**0.70**
Chile				
Chile Government Bond, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	3,506,910	0.47
			3,506,910	**0.47**
China				
CGB 3.27% 19/11/2030	CNH	100,000,000	15,547,959	2.08
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	418,518	0.06
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	400,904	0.05
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	277,043	0.04
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	727,855	0.10
			17,372,279	**2.33**
Colombia				
Colombia Government Bond 7.25% 26/10/2050	COP	10,892,700,000	3,439,153	0.46
Colombia Government Bond 3% 30/01/2030	USD	600,000	629,931	0.09
Colombia Government Bond 3.125% 15/04/2031	USD	515,000	546,034	0.07
Colombia Government Bond 5% 15/06/2045	USD	1,171,000	1,433,011	0.19
Colombia Government Bond 4.125% 15/05/2051	USD	476,000	529,788	0.07
			6,577,917	**0.88**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	2,144,546	0.29
			2,144,546	**0.29**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	59,610,000	2,999,902	0.40
			2,999,902	**0.40**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	100,000	126,784	0.02
Nykredit Realkredit A/S, Reg. S 1% 01/10/2050	DKK	1,115,670	186,639	0.02
TDC A/S 5% 02/03/2022	EUR	128,000	165,575	0.02
			478,998	**0.06**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	910,000	1,012,384	0.14
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	156,000	188,371	0.02
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	22,050,000	409,131	0.05
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	228,376	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	368,000	431,484	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,731,000	1,908,445	0.26
			4,178,191	**0.56**
Egypt				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	2,000,000	2,132,288	0.28
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	433,000	499,678	0.07
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	410,000	447,960	0.06
			3,079,926	**0.41**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	82,000	81,172	0.01
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,350,000	1,279,138	0.17
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	760,000	721,058	0.10
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	192,000	172,320	0.02
			2,253,688	**0.30**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	11,000	12,017	0.00
Nokia OYJ 6.625% 15/05/2039	USD	16,000	20,386	0.00
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	100,000	127,645	0.02
			160,048	**0.02**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	122,798	0.02
Accor SA, Reg. S 1.25% 25/01/2024	EUR	100,000	126,071	0.02
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	210,750	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	472,845	0.06
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	799,000	971,880	0.13
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	430,393	0.06
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	800,000	1,064,472	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	100,000	128,705	0.02
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	500,000	621,967	0.08
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	252,250	0.03
Credit Agricole SA, Reg. S 4% Perpetual	EUR	1,000,000	1,331,153	0.18
Credit Agricole SA, FRN, 144A 7.875% Perpetual	USD	298,000	339,526	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	656,000	799,844	0.11
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	384,402	0.05
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	260,000	333,565	0.04
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	767,000	991,382	0.13
Elis SA, Reg. S 1.875% 15/02/2023	EUR	200,000	250,787	0.03
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	374,404	0.05
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	655,585	0.09
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	496,604	0.07
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	512,646	0.07
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	209,000	261,892	0.03
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	1,014,679	0.14
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	518,382	0.07
Orano SA 4.875% 23/09/2024	EUR	350,000	493,955	0.07
Orano SA, Reg. S 3.375% 23/04/2026	EUR	100,000	133,960	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	300,000	383,330	0.05
Renault SA, Reg. S 1% 08/03/2023	EUR	350,000	430,511	0.06
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	128,000	158,195	0.02
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	300,000	376,667	0.05
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	740,000	759,425	0.10
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	543,000	740,696	0.10
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	400,000	519,609	0.07
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	902,247	0.12
			17,565,577	**2.35**
Germany				
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	511,000	641,998	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	650,000	802,495	0.11
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	200,000	278,364	0.04
Deutsche Bank AG 4.25% 14/10/2021	USD	123,000	126,169	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	300,000	383,335	0.05
K+S AG, Reg. S 4.125% 06/12/2021	EUR	100,000	125,531	0.02
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	84,000	110,601	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	440,000	547,461	0.07
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	755,000	928,313	0.12
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,000,000	1,289,974	0.17
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	217,000	268,260	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	473,000	580,484	0.08
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	58,000	71,362	0.01
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	117,000	145,092	0.02
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	369,462	0.05
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	100,000	129,700	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	436,139	0.06
			7,234,740	**0.97**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,270,000	1,353,597	0.18
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	770,000	790,686	0.11
			2,144,283	**0.29**
Greece				
Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,541,197	0.21
			1,541,197	**0.21**
Hungary				
Hungary Government Bond 1% 26/11/2025	HUF	268,680,000	900,540	0.12
Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,890,580	0.25
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	579,000	788,372	0.11
			3,579,492	**0.48**
Indonesia				
Indonesia Government Bond 7.5% 15/04/2040	IDR	18,425,000,000	1,452,969	0.19
Indonesia Government Bond 6.5% 15/02/2031	IDR	39,785,000,000	2,954,226	0.40
Indonesia Government Bond 8.375% 15/03/2034	IDR	5,173,000,000	428,460	0.06
Indonesia Treasury 7% 15/09/2030	IDR	67,979,000,000	5,226,744	0.70
			10,062,399	**1.35**
Ireland				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	460,000	482,087	0.07
AerCap Ireland Capital DAC 5% 01/10/2021	USD	242,000	249,169	0.03
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	217,000	228,503	0.03
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	179,413	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,546,000	2,103,132	0.28
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	572,000	718,092	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	150,000	182,679	0.03
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	64,000	64,842	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	293,000	327,917	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	192,000	256,392	0.03
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	448,700	0.06
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	707,586	0.10
			5,948,512	**0.80**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	1,175,000	1,400,142	0.19
			1,400,142	**0.19**
Italy				
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	200,000	243,253	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	100,000	128,575	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	5,531,000	7,510,551	1.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,551,000	3,333,325	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	1,438,000	1,958,091	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	490,000	950,507	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,793,000	4,282,131	0.57
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	3,151,024	0.42
Italy Government Bond 2.375% 17/10/2024	USD	2,347,000	2,473,337	0.33
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	2,088,698	0.28
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	355,000	471,898	0.06
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	100,000	115,326	0.02
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	957,533	0.13
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	255,000	334,380	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	524,000	709,819	0.09
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	800,000	885,851	0.12
			29,594,299	**3.96**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	595,782	0.08
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	501,442	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,822,000	2,551,227	0.34
			3,648,451	**0.49**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	1,007,000	1,442,538	0.19
			1,442,538	**0.19**
Japan				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	512,485	0.07
			512,485	**0.07**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	457,000	561,062	0.07
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	87,000	86,674	0.01
CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	83,854	115,449	0.02
			763,185	**0.10**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,680,000	1,860,874	0.25
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	780,000	914,641	0.12
			2,775,515	**0.37**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	854,000	1,106,851	0.15
			1,106,851	**0.15**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,290,000	1,417,129	0.19
			1,417,129	**0.19**
Luxembourg				
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	399,607	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	250,000	313,763	0.04
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	156,000	181,833	0.03
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	153,000	104,422	0.02
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	148,021	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	402,000	490,516	0.07
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	230,588	0.03
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	615,500	0.08
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	884,000	1,116,475	0.15
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	825,000	1,071,819	0.14
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	178,000	323,135	0.04
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	700,000	893,212	0.12
			5,888,891	**0.79**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	650,800	0.09
			650,800	**0.09**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	597,976	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	588,250	0.08
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	2,085,000	2,090,734	0.28
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	550,000	611,350	0.08
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	550,000	3,378,038	0.45
Mexican Bonos 7.75% 29/05/2031	MXN	234,900	1,390,708	0.19
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,732,411	0.37
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,583,558	0.21
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,557,648	0.21
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,655,340	0.22
			16,186,013	**2.17**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	562,000	571,624	0.08
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	578,000	597,811	0.08
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	421,000	0.05
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	1,870,000	2,243,950	0.30
			3,834,385	**0.51**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	430,157	0.06
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,300,000	3,005,951	0.40
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	139,000	170,262	0.02
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,904,312	0.26
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	506,000	636,585	0.09
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	300,000	401,798	0.05
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	250,000	318,997	0.04
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	325,000	438,357	0.06
ING Groep NV 5.75% Perpetual	USD	1,270,000	1,381,398	0.19
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	458,000	576,931	0.08
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	455,000	591,753	0.08
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	200,000	254,667	0.03
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	374,717	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	943,777	0.13
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	550,000	703,328	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	373,950	0.05
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	600,000	757,265	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	397,989	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	830,025	0.11
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	759,629	0.10
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	392,023	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	618,761	0.08
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	499,200	642,009	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	304,519	0.04
			17,209,160	**2.30**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	310,000	325,694	0.04
			325,694	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,119,000	1,236,501	0.17
			1,236,501	**0.17**
Panama				
Panama Government Bond 4.5% 01/04/2056	USD	520,000	671,325	0.09
Panama Government Bond 3.87% 23/07/2060	USD	632,000	747,346	0.10
			1,418,671	**0.19**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,273,000	1,492,605	0.20
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	320,000	388,403	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	255,000	0.03
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	264,075	0.04
			2,400,083	**0.32**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	1,323,487	0.18
			1,323,487	**0.18**
Poland				
Poland Government Bond 1.25% 25/10/2030	PLN	24,453,000	6,613,189	0.89
			6,613,189	**0.89**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	1,270,000	1,478,088	0.20
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	1,930,000	2,984,738	0.40
			4,462,826	**0.60**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	537,000	756,492	0.10
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,100,000	1,436,600	0.19
			2,193,092	**0.29**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	13,650,000	3,770,380	0.51
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	571,000	748,671	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,402,000	1,529,222	0.20
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	1,133,785	0.15
			7,182,058	**0.96**
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	51,460,000	708,046	0.10
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	173,740,000	2,649,143	0.36
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	82,674,000	1,214,780	0.16
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	45,780,000	706,119	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,000,000	1,446,008	0.19
			6,724,096	**0.90**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,242,000	1,397,941	0.19
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,300,000	1,434,191	0.19
			2,832,132	**0.38**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	1,171,125	0.16
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	966,510	0.13
			2,137,635	**0.29**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	63,635,000	3,724,854	0.50
South Africa Government Bond 8.875% 28/02/2035	ZAR	113,750,000	6,830,938	0.91
South Africa Government Bond 6.25% 08/03/2041	USD	400,000	433,649	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	490,000	492,673	0.07
			11,482,114	**1.54**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,061,980	0.14
			1,061,980	**0.14**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	527,830	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	200,000	251,126	0.03
Bankia SA, Reg. S 6.375% Perpetual	EUR	1,400,000	1,847,618	0.25
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	300,000	379,683	0.05
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	271,951	0.04
Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	126,287	0.02
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	797,098	0.11
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	511,000	634,697	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	900,000	1,122,300	0.15
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	104,000	134,671	0.02
			6,093,261	**0.82**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	294,000	323,223	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	420,324	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	170,009	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	431,308	0.06
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	4,053,406	0.54
			5,398,270	**0.72**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	250,000	317,026	0.04
Sweden Government Bond 3.5% 01/06/2022	SEK	238,845,000	30,845,251	4.13
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	536,000	692,508	0.09
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	513,000	639,047	0.09
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	252,966	0.03
			32,746,798	**4.38**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	640,000	660,812	0.09
Credit Suisse AG 2.95% 09/04/2025	USD	370,000	406,028	0.05
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	1,260,000	1,269,702	0.17
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	320,000	339,200	0.05
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	550,000	603,247	0.08
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,330,000	1,482,398	0.20
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	218,500	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	1,117,000	1,246,289	0.17
UBS Group AG, FRN, 144A 7% Perpetual	USD	540,000	592,350	0.08
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	1,470,000	1,576,575	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	1,123,000	1,447,304	0.19
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	550,000	623,150	0.08
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	709,000	808,703	0.11
			11,274,258	**1.51**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	586,436	0.08
			586,436	**0.08**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	920,000	1,123,596	0.15
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,508,771	0.20
			2,632,367	**0.35**
United Kingdom				
Barclays plc, Reg. S 6.375% Perpetual	GBP	400,000	591,721	0.08
Barclays plc 7.125% Perpetual	GBP	469,000	716,144	0.10
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	500,000	604,268	0.08
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	1,146,566	0.15
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	100,000	118,312	0.02
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,000,000	1,232,899	0.17
HSBC Holdings plc 2.099% 04/06/2026	USD	1,940,000	2,017,517	0.27
HSBC Holdings plc 2.013% 22/09/2028	USD	580,000	594,075	0.08
HSBC Holdings plc 4.6% 31/12/2164	USD	380,000	388,436	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	445,000	606,605	0.08
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,052,111	0.14
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	407,850	0.05
Natwest Group plc 5.125% 31/12/2164	GBP	928,000	1,328,585	0.18
Natwest Group plc, FRN 3.498% 15/05/2023	USD	2,109,000	2,190,045	0.29
Natwest Group plc, FRN 4.269% 22/03/2025	USD	840,000	927,861	0.12
Natwest Group plc, FRN 6% Perpetual	USD	1,019,000	1,118,730	0.15
Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	309,000	385,046	0.05
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	119,000	144,717	0.02
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	670,000	701,353	0.09
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	200,000	266,154	0.04
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	260,482	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	533,000	764,912	0.10
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	500,000	632,175	0.08
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,914,000	2,439,819	0.33
			20,636,383	**2.76**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	398,861	0.05
AbbVie, Inc. 3.2% 21/11/2029	USD	470,000	529,915	0.07
AbbVie, Inc. 3.6% 14/05/2025	USD	1,473,000	1,642,503	0.22
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	460,082	0.06
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	203,609	0.03
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	119,943	0.02
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	524,105	0.07
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	494,654	0.07
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	200,000	213,320	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	189,969	0.03
Ally Financial, Inc. 4.625% 30/03/2025	USD	56,000	63,880	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	425,000	495,123	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	85,000	91,106	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	416,000	431,080	0.06
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	23,000	23,719	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	169,000	178,084	0.02
American International Group, Inc. 3.9% 01/04/2026	USD	144,000	164,229	0.02
American Tower Corp., REIT 1.375% 04/04/2025	EUR	252,000	326,096	0.04
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	931,870	0.12
American Tower Corp., REIT 3.8% 15/08/2029	USD	1,290,000	1,500,714	0.20
American Tower Corp., REIT 2.1% 15/06/2030	USD	630,000	649,405	0.09
American Water Capital Corp. 2.8% 01/05/2030	USD	139,000	153,729	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	328,000	427,066	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	501,000	618,258	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	994,000	1,265,962	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	970,000	1,206,571	0.16
AT&T, Inc. 2.3% 01/06/2027	USD	600,000	639,351	0.09
AT&T, Inc. 2.25% 01/02/2032	USD	1,010,000	1,025,546	0.14
AT&T, Inc. 3.15% 04/09/2036	EUR	131,000	203,941	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	830,000	895,703	0.12
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	100,000	129,350	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	9,000	9,279	0.00
Ball Corp. 4.375% 15/12/2023	EUR	490,000	663,575	0.09
Ball Corp. 0.875% 15/03/2024	EUR	300,000	369,186	0.05
Ball Corp. 5.25% 01/07/2025	USD	170,000	194,328	0.03
Becton Dickinson and Co. 3.7% 06/06/2027	USD	1,790,000	2,054,035	0.27
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	426,000	536,880	0.07
Berry Global, Inc. 5.125% 15/07/2023	USD	11,000	11,151	0.00
Capital One Financial Corp. 3.8% 31/01/2028	USD	320,000	369,527	0.05
Centene Corp. 4.75% 15/01/2025	USD	24,000	24,695	0.00
CenturyLink, Inc. 5.625% 01/04/2025	USD	48,000	51,870	0.01
CenturyLink, Inc. 6.875% 15/01/2028	USD	48,000	55,761	0.01
Chemours Co. (The) 7% 15/05/2025	USD	207,000	214,777	0.03
Chemours Co. (The) 5.375% 15/05/2027	USD	12,000	12,802	0.00
Cigna Corp. 3.4% 15/03/2050	USD	210,000	236,252	0.03
Cinemark USA, Inc. 5.125% 15/12/2022	USD	34,000	33,384	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	4,000	3,807	0.00
CIT Group, Inc. 4.75% 16/02/2024	USD	20,000	21,906	0.00
CIT Group, Inc. 5.25% 07/03/2025	USD	18,000	20,464	0.00
Clorox Co. (The) 1.8% 15/05/2030	USD	110,000	113,647	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	450,000	519,625	0.07
Covanta Holding Corp. 5.875% 01/07/2025	USD	151,000	157,590	0.02
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	163,031	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	880,000	985,627	0.13
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	360,000	438,055	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	7,000	8,330	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	966,000	1,089,124	0.15
CVS Health Corp. 3.75% 01/04/2030	USD	590,000	686,804	0.09
CVS Health Corp. 4.125% 01/04/2040	USD	425,000	510,266	0.07
Danaher Corp. 1.7% 30/03/2024	EUR	387,000	502,830	0.07
Danaher Corp. 2.1% 30/09/2026	EUR	298,000	408,037	0.05
Danaher Corp. 2.5% 30/03/2030	EUR	136,000	199,606	0.03
Deere & Co. 3.75% 15/04/2050	USD	770,000	999,271	0.13
Edgewell Personal Care Co. 4.7% 24/05/2022	USD	285,000	297,262	0.04
Embarq Corp. 7.995% 01/06/2036	USD	137,000	168,424	0.02
EMC Corp. 3.375% 01/06/2023	USD	29,000	30,463	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	330,000	354,644	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	640,000	680,800	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	244,000	255,392	0.03
Ford Motor Co. 9% 22/04/2025	USD	405,000	497,545	0.07
Ford Motor Co. 5.291% 08/12/2046	USD	300,000	314,063	0.04
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	171,000	233,866	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	142,000	182,974	0.02
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	337,451	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	500,000	533,125	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	225,000	237,797	0.03
General Motors Co. 6.125% 01/10/2025	USD	82,000	99,526	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	161,556	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	157,000	171,049	0.02
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	4,720,000	4,758,490	0.64
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	239,409	0.03
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	755,303	0.10
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	494,643	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	284,000	359,861	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	498,000	696,379	0.09
HCA, Inc. 5.375% 01/02/2025	USD	261,000	293,890	0.04
HCA, Inc. 5.875% 15/02/2026	USD	1,088,000	1,252,560	0.17
HCA, Inc. 4.5% 15/02/2027	USD	1,310,000	1,524,052	0.20
HCA, Inc. 5.875% 01/02/2029	USD	1,000,000	1,205,185	0.16
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	1,470,000	1,471,811	0.20
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	23,000	24,176	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	543,934	0.07
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	116,000	131,840	0.02
Home Depot, Inc. (The) 3.125% 15/12/2049	USD	600,000	691,796	0.09
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	161,000	177,435	0.02
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	417,000	492,844	0.07
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	2,000	2,448	0.00
International Business Machines Corp. 1.95% 15/05/2030	USD	690,000	711,099	0.10
International Business Machines Corp. 2.85% 15/05/2040	USD	370,000	397,124	0.05
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	504,000	627,554	0.08
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	496,395	0.07
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	126,231	0.02
Kroger Co. (The) 2.65% 15/10/2026	USD	660,000	721,608	0.10
L Brands, Inc. 5.625% 15/10/2023	USD	20,000	21,588	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	21,000	23,398	0.00
L Brands, Inc. 6.75% 01/07/2036	USD	90,000	100,440	0.01
Lennar Corp. 5.875% 15/11/2024	USD	12,000	13,853	0.00
Lennar Corp. 4.75% 30/05/2025	USD	13,000	14,877	0.00
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	16,000	16,183	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	201,944	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	159,321	0.02
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	46,000	48,149	0.01
McDonald's Corp. 3.3% 01/07/2025	USD	233,000	259,661	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	14,240	0.00
Morgan Stanley 3.7% 23/10/2024	USD	300,000	333,942	0.04
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,270,444	0.17
Morgan Stanley 3.625% 20/01/2027	USD	510,000	584,168	0.08
Netflix, Inc. 4.625% 15/05/2029	EUR	600,000	892,978	0.12
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	100,000	131,675	0.02
NIKE, Inc. 3.375% 27/03/2050	USD	60,000	73,986	0.01
Norfolk Southern Corp. 2.55% 01/11/2029	USD	1,550,000	1,680,914	0.23
OneMain Finance Corp. 4% 15/09/2030	USD	295,000	307,169	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	283,027	0.04
Outfront Media Capital LLC 5.625% 15/02/2024	USD	4,000	4,060	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	56,000	58,275	0.01
Pfizer, Inc. 2.55% 28/05/2040	USD	210,000	224,680	0.03
Pfizer, Inc. 2.7% 28/05/2050	USD	400,000	429,748	0.06
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	200,000	268,486	0.04
Radian Group, Inc. 4.5% 01/10/2024	USD	36,000	38,070	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	16,000	17,611	0.00
Realty Income Corp., REIT 3% 15/01/2027	USD	98,000	108,513	0.01
Roper Technologies, Inc. 2.95% 15/09/2029	USD	470,000	516,492	0.07
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	84,685	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	50,063	0.01
Service Corp. International 4.625% 15/12/2027	USD	200,000	213,375	0.03
Service Corp. International 5.125% 01/06/2029	USD	195,000	216,292	0.03
Service Corp. International 3.375% 15/08/2030	USD	100,000	104,209	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	726,452	0.10
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	94,000	97,182	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	453,000	576,691	0.08
Sysco Corp. 3.3% 15/02/2050	USD	425,000	445,332	0.06
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	6,000	6,119	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	419,000	434,713	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	572,176	0.08
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	61,000	62,587	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	202,000	206,189	0.03
Tenneco, Inc. 5% 15/07/2026	USD	73,000	67,297	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	441,928	0.06
Toyota Motor Credit Corp. 2.15% 13/02/2030	USD	1,460,000	1,568,302	0.21
Triumph Group, Inc. 7.75% 15/08/2025	USD	60,000	55,050	0.01
Union Pacific Corp. 3.15% 01/03/2024	USD	272,000	294,517	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	57,000	60,478	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	571,000	612,041	0.08
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	262,188	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	42,251	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	723,000	940,193	0.13
Verizon Communications, Inc. 4.862% 21/08/2046	USD	420,000	567,370	0.08
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	95,000	96,296	0.01
Walt Disney Co. (The) 2% 01/09/2029	USD	1,420,000	1,483,936	0.20
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	77,656	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	238,617	0.03
Welltower, Inc., REIT 2.7% 15/02/2027	USD	305,000	335,470	0.04
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	646,078	0.09
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	32,000	32,880	0.00
WP Carey, Inc. 2.4% 01/02/2031	USD	130,000	135,169	0.02
Wyndham Destinations, Inc. 6.6% 01/10/2025	USD	17,000	19,208	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,140,000	1,179,974	0.16
Zoetis, Inc. 3% 15/05/2050	USD	165,000	182,317	0.02
			71,848,443	**9.62**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	971,276	1,360,325	0.18
			1,360,325	**0.18**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	560,000	613,103	0.08
			613,103	**0.08**
Total Bonds			**422,099,483**	**56.51**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	4,425	116,488	0.02
			116,488	**0.02**
Total Equities			**116,488**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**422,215,971**	**56.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	550,000	627,143	0.08
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	132,163	0.02
			759,306	**0.10**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	467,428	0.06
			467,428	**0.06**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	100,000	101,468	0.01
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	27,000	27,476	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	285,000	299,569	0.04
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	202,000	208,009	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	656,000	676,677	0.09
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	381,000	395,207	0.05
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	80,000	88,466	0.01
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	452,000	485,618	0.07
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	24,000	26,460	0.00
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	30,353	0.00
Bombardier, Inc., 144A 6% 15/10/2022	USD	50,000	49,208	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	66,000	64,581	0.01
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	49,000	46,550	0.01
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	350,000	372,785	0.05
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	405,000	408,797	0.06
Masonite International Corp., 144A 5.75% 15/09/2026	USD	55,000	57,671	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	200,000	213,838	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	156,469	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	80,000	83,150	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	86,000	91,742	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	30,000	31,200	0.01
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	30,310	0.00
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	241,024	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	325,000	345,719	0.05
			4,532,347	**0.61**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 1.564% 01/05/2027	USD	46,822	46,834	0.01
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	590,000	636,051	0.08
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	250,000	264,209	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	115,000	124,674	0.02
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.46% 09/06/2030	USD	535,457	535,501	0.07
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.438% 18/01/2030	USD	639,325	636,630	0.08
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	73,573	65,848	0.01
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.697% 21/11/2035	USD	291,500	287,167	0.04
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 1.514% 25/07/2030	USD	556,350	556,398	0.07
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.535% 15/07/2030	USD	470,086	470,113	0.06
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 1.535% 25/07/2029	USD	365,925	365,951	0.05
Voya CLO Ltd., FRN, Series 2017-2A 'A1', 144A 1.485% 07/06/2030	USD	499,282	499,504	0.07
			4,488,880	**0.60**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	657,575	0.09
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	844,120	0.11
			1,501,695	**0.20**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	240,000	249,867	0.03
			249,867	**0.03**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,300,298	0.31
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,525,266	0.20
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,844	0.04
Constellium SE, 144A 6.625% 01/03/2025	USD	250,000	255,781	0.04
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,660,847	0.22
Societe Generale SA, 144A 3.653% 08/07/2035	USD	645,000	699,218	0.09
Societe Generale SA, 144A 5.375% Perpetual	USD	2,370,000	2,519,002	0.34
			9,230,256	**1.24**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	1,005,000	1,032,553	0.14
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	207,502	0.03
			1,240,055	**0.17**
Japan				
Takeda Pharmaceutical Co. Ltd. 4.4% 26/11/2023	USD	2,440,000	2,704,525	0.36
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	270,000	285,456	0.04
			2,989,981	**0.40**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	270,000	315,371	0.04
			315,371	**0.04**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	150,891	0.02
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	317,000	332,810	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	155,000	158,939	0.02
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	184,000	132,002	0.02
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	79,000	57,006	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	370,000	402,560	0.05
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	24,000	24,675	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	536,057	0.07
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	434,530	0.06
Telecom Italia Capital SA 7.2% 18/07/2036	USD	35,000	47,331	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	334,000	341,724	0.05
			2,618,525	**0.35**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	13,260,000	3,512,669	0.47
			3,512,669	**0.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	475,000	512,525	0.07
			512,525	**0.07**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	500,000	519,687	0.07
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	217,250	0.03
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	14,056	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,343	0.00
Ziggo BV, 144A 5.5% 15/01/2027	USD	270,000	282,311	0.04
			1,036,647	**0.14**
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	630,919	0.08
			630,919	**0.08**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	209,250	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	105,000	112,744	0.02
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	425,000	464,209	0.06
			786,203	**0.11**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,815,000	2,136,766	0.29
			2,136,766	**0.29**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	840,000	919,191	0.12
Natwest Group plc, FRN 8.625% Perpetual	USD	233,000	242,350	0.03
Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 1.257% 20/09/2065	GBP	256,509	351,472	0.05
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	400,000	416,500	0.06
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	800,000	968,757	0.13
Vodafone Group plc, FRN 7% 04/04/2079	USD	660,000	820,981	0.11
Vodafone Group plc 5.25% 30/05/2048	USD	1,100,000	1,531,252	0.20
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	1,283,564	0.17
			6,534,067	**0.87**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	218,195	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	490,000	618,573	0.08
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	59,000	59,295	0.01
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	19,000	19,473	0.00
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	483,000	498,043	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	265,265	0.04
Adient US LLC, 144A 9% 15/04/2025	USD	80,000	89,300	0.01
Adient US LLC, 144A 7% 15/05/2026	USD	344,000	374,736	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	108,500	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	359,000	383,421	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	315,000	331,991	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	26,000	29,144	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	140,000	149,073	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	73,022	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	325,000	329,966	0.04
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	170,000	175,720	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	10,662	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	10,867	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	333,000	341,325	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	222,605	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	180,000	199,146	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.648% 25/04/2035	USD	265,611	217,475	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	274,374	280,215	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	135,552	137,693	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	320,000	342,280	0.05
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	41,000	28,290	0.00
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	121,220	27,274	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	41,000	41,718	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	34,000	35,071	0.01
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	385,135	0.05
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	493,000	507,080	0.07
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	198,000	203,642	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	248,751	0.03
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	39,193	39,322	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	300,000	305,812	0.04
Apple, Inc. 3.85% 04/05/2043	USD	200,000	252,522	0.03
Apple, Inc. 3.75% 12/09/2047	USD	190,000	238,428	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	475,000	501,125	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	320,000	325,400	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	155,000	160,771	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	105,000	112,284	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	440,000	476,025	0.06
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 2.023% 25/04/2034	USD	2,441	2,453	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	160,000	165,183	0.02
AT&T, Inc., 144A 2.55% 01/12/2033	USD	105,000	107,821	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	685,000	725,244	0.10
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	410,000	418,969	0.06
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	146,000	147,004	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	378,000	384,379	0.05
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	505,774	443,022	0.06
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	287,206	302,256	0.04
BANK 'C' 4.163% 15/02/2061	USD	520,000	542,377	0.07
Bank of America Corp. 1.922% 24/10/2031	USD	780,000	790,266	0.11
Bank of America Corp., FRN 2.738% 23/01/2022	USD	1,584,000	1,585,941	0.21
Bank of America Corp., FRN 3.004% 20/12/2023	USD	309,000	325,152	0.04
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,592,195	0.35
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	1,060,418	0.14
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	307,355	0.04
Bank of America Corp., FRN 3.97% 05/03/2029	USD	316,000	368,471	0.05
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	1,142,961	0.15
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	2,070,902	0.28
Bank of America Corp., FRN 6.5% Perpetual	USD	381,000	436,245	0.06
Bank of New York Mellon Corp. (The) 3.7% 31/12/2164	USD	680,000	706,112	0.09
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	208,000	229,902	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	361,915	0.05
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	170,000	174,559	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	444,072	0.06
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	7,000	7,556	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	960,000	1,003,100	0.13
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	705,000	722,625	0.10
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	286,000	300,479	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	465,859	0.06
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	315,000	425,672	0.06
Broadcom, Inc. 2.25% 15/11/2023	USD	622,000	650,059	0.09
Broadcom, Inc. 4.25% 15/04/2026	USD	236,000	270,384	0.04
Bush Foundation 2.754% 01/10/2050	USD	555,000	588,724	0.08
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	200,475	201,498	0.03
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	520,000	533,650	0.07
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	276,000	282,503	0.04
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	27,504	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	594,000	613,661	0.08
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	290,000	300,920	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,112,000	1,181,528	0.16
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	17,000	17,676	0.00
CCO Holdings LLC, 144A 5% 01/02/2028	USD	460,000	484,610	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	854,000	922,226	0.12
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	846,760	0.11
CCUBS Commercial Mortgage Trust 'C' 4.392% 15/11/2050	USD	220,000	235,720	0.03
CD Mortgage Trust 'C' 4.024% 10/11/2049	USD	138,000	140,081	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	808,000	864,560	0.12
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	473,000	524,491	0.07
CDW LLC 3.25% 15/02/2029	USD	242,000	247,070	0.03
CDW LLC 5.5% 01/12/2024	USD	6,000	6,719	0.00
CDW LLC 4.25% 01/04/2028	USD	615,000	654,089	0.09
Cedar Fair LP 5.25% 15/07/2029	USD	204,000	209,224	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	100,000	104,677	0.01
Centene Corp., 144A 5.375% 01/06/2026	USD	450,000	475,312	0.06
Centene Corp. 4.625% 15/12/2029	USD	375,000	416,814	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	660,000	689,288	0.09
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	325,000	343,660	0.05
CenturyLink, Inc., 144A 4% 15/02/2027	USD	200,000	205,524	0.03
Charles Schwab Corp. (The) 4% 31/12/2164	USD	1,250,000	1,307,813	0.18
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	1,079,196	0.14
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	511,473	0.07
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	214,852	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,150,000	1,195,544	0.16
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	240,000	245,250	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.898% 25/05/2023	USD	130,000	128,400	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	151,288	114,253	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	209,000	218,011	0.03
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	39,000	41,657	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	162,656	0.02
Citibank NA, FRN 3.165% 19/02/2022	USD	591,000	593,070	0.08
Citigroup Commercial Mortgage Trust 'C' 4.581% 10/07/2047	USD	162,000	175,390	0.02
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	152,340	0.02
Citigroup, Inc. 4% 31/12/2164	USD	650,000	668,688	0.09
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	378,000	388,745	0.05
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	891,764	0.12
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	2,057,402	0.28
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	2,150,395	0.29
Citigroup, Inc., FRN 4.316% Perpetual	USD	226,000	225,435	0.03
Citigroup, Inc., FRN 4.7% Perpetual	USD	750,000	772,099	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	913,000	999,735	0.13
Citigroup, Inc., FRN 6.3% Perpetual	USD	106,000	113,685	0.02
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	155,000	161,975	0.02
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	863,000	872,709	0.12
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	132,000	133,829	0.02
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	350,000	361,293	0.05
Colfax Corp., 144A 6% 15/02/2024	USD	36,000	37,395	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	7,000	7,483	0.00
Comcast Corp. 3.95% 15/10/2025	USD	2,027,000	2,329,633	0.31
Comcast Corp. 4.25% 15/10/2030	USD	242,000	297,946	0.04
Comcast Corp. 3.75% 01/04/2040	USD	798,000	964,745	0.13
Comcast Corp. 4.6% 15/08/2045	USD	189,000	255,556	0.03
Comcast Corp. 3.4% 15/07/2046	USD	119,000	137,105	0.02
Comcast Corp. 3.45% 01/02/2050	USD	277,000	326,677	0.04
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	11,000	10,856	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	677,000	713,433	0.10
CommScope, Inc., 144A 8.25% 01/03/2027	USD	212,000	226,576	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	440,000	474,540	0.06
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	31,000	28,788	0.00
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	2,075	2,105	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	87,891	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	143,386	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	64,218	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	767,000	787,986	0.11
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,514	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.063% 25/01/2034	USD	10,466	10,214	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	27,068	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	657,820	0.09
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	226,185	0.03
CSC Holdings LLC 6.75% 15/11/2021	USD	21,000	21,853	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	160,000	173,484	0.02
CSX Corp. 2.4% 15/02/2030	USD	910,000	986,031	0.13
CSX Corp. 3.35% 15/09/2049	USD	559,000	637,288	0.09
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	109,000	103,822	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	149,534	0.02
Dell International LLC, 144A 6.2% 15/07/2030	USD	461,000	596,735	0.08
Dell International LLC, 144A 5.875% 15/06/2021	USD	44,000	44,134	0.01
Dell International LLC, 144A 7.125% 15/06/2024	USD	40,000	41,525	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	466,000	568,717	0.08
Dell International LLC, 144A 6.1% 15/07/2027	USD	150,000	186,485	0.03
Dell International LLC, 144A 5.3% 01/10/2029	USD	864,000	1,059,098	0.14
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	267,477	274,210	0.04
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	119,000	96,613	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	400,000	448,750	0.06
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	444,204	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH DBS Corp. 6.75% 01/06/2021	USD	106,000	107,961	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	36,610	0.01
DISH DBS Corp. 5% 15/03/2023	USD	232,000	239,830	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	220,000	246,681	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	886,000	930,300	0.12
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	27,000	27,638	0.00
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	103,262	104,075	0.01
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	477,000	494,708	0.07
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,047,000	1,087,794	0.15
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	32,889	33,036	0.00
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	130,000	134,126	0.02
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	185,000	188,922	0.03
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	107,000	115,226	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	328,000	353,054	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	485,000	499,853	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	620,000	645,835	0.09
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	245,000	272,471	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	500,000	526,900	0.07
Entegris, Inc., 144A 4.625% 10/02/2026	USD	295,000	306,431	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	340,000	363,375	0.05
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	29,000	28,982	0.00
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	20,000	20,396	0.00
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	410,000	418,712	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	390,000	406,349	0.05
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	210,000	216,491	0.03
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	208,779	0.03
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	176,978	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	272,070	0.04
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	176,698	0.02
FHLMC, FRN, Series Q012 'A3' 1.518% 25/09/2035	USD	1,600,000	1,586,576	0.21
FHLMC 'X1' 1.444% 25/07/2035	USD	4,699,251	711,586	0.10
FHLMC, IO, FRN, Series K033 'X1' 0.409% 25/07/2023	USD	7,202,771	47,670	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.488% 25/10/2024	USD	3,077,170	34,583	0.00
FHLMC, Series K117 'X1' 1.345% 25/08/2030	USD	9,294,437	914,758	0.12
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	USD	3,663,434	209,723	0.03
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	5,435,787	304,876	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	3,379,998	196,092	0.03
FHLMC, IO, FRN, Series K051 'X3' 1.669% 25/10/2043	USD	785,277	53,260	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	1,900,067	133,822	0.02
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	3,069,775	220,128	0.03
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	2,974,633	357,383	0.05
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	1,492,234	174,478	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	686,483	86,237	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	638,728	92,334	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	558,737	167,583	0.02
FHLMC, IO, FRN, Series K718 'X3' 1.478% 25/02/2043	USD	5,521,716	66,753	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.376% 25/08/2042	USD	4,775,538	80,496	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	1,239,252	63,422	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	238,777	16,056	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	398,675	31,392	0.00
FHLMC Multiclass 'X' 2.126% 27/03/2034	USD	6,499,552	1,432,186	0.19
FHLMC REMICS, Series 5022 3% 25/09/2050	USD	4,729,412	602,964	0.08
FHLMC REMICS, IO, Series 3907 'AI' 5% 15/05/2040	USD	4,349	198	0.00
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	23,904	1,327	0.00
FHLMC REMICS, IO, FRN, Series 4121 'DS' 6.041% 15/10/2042	USD	7,860,008	1,789,078	0.24
FHLMC REMICS, IO, FRN, Series 3779 'ES' 6.341% 15/01/2039	USD	5,440	59	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	41,643	7,496	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	197,415	28,639	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 6.091% 15/06/2038	USD	18,222	3,712	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	21,572	746	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.641% 15/08/2026	USD	16,857	1,578	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	637,112	66,461	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	86,941	6,154	0.00
FHLMC REMICS, Series 5023 'MI' 3% 25/10/2050	USD	3,725,762	577,062	0.08
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	275,081	16,175	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	71,781	3,750	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	18,202	813	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 6.221% 15/01/2041	USD	33,201	7,192	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.991% 15/08/2047	USD	959,444	211,726	0.03
FHLMC REMICS, IO, FRN, Series 4689 'SD' 5.991% 15/06/2047	USD	1,258,827	241,092	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.441% 15/02/2044	USD	808,581	166,501	0.02
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.941% 15/08/2047	USD	4,355,204	1,081,578	0.15
FHLMC REMICS, IO, FRN, Series 4372 'SY' 5.941% 15/08/2044	USD	320,634	58,599	0.01
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	28,325	1,419	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	25,413	1,271	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	29,018	1,969	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	389,624	389,921	0.05
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.87% 25/08/2034	USD	2,398	2,397	0.00
FNMA, FRN, Series 2015-C01 '1M2' 4.45% 25/02/2025	USD	129,043	132,072	0.02
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	265,674	279,284	0.04
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	353,117	355,118	0.05
FNMA, FRN, Series 2015-C03 '2M2' 5.15% 25/07/2025	USD	99,570	101,412	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.712% 25/01/2039	USD	1,004,274	58,639	0.01
FNMA ACES, Series 2020-M39 'X2' 1.725% 25/08/2031	USD	2,596,822	300,287	0.04
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	17,029	460	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	1,152,312	104,803	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	19,425	1,000	0.00
FNMA REMICS, IO, Series 2014-23 'CI' 3.5% 25/09/2031	USD	205,345	5,602	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	20,099	920	0.00
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 6.502% 25/07/2036	USD	4,185,007	884,529	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	38,464	2,522	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	449,488	46,866	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	583,575	35,972	0.01
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	277,256	29,228	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	308,373	46,050	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	61,881	3,123	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	37,879	2,942	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	70,482	7,812	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 6.022% 25/06/2045	USD	451,630	88,004	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.852% 25/07/2046	USD	1,903,315	443,484	0.06
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 5.852% 25/10/2042	USD	5,005,120	1,048,239	0.14
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.002% 25/12/2042	USD	597,927	130,709	0.02
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	28,292	1,649	0.00
FNMA REMICS, IO, FRN, Series 2011-144 'SA' 6.502% 25/11/2025	USD	8,675	286	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 5.472% 25/11/2045	USD	600,588	109,791	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.952% 25/08/2057	USD	597,636	126,579	0.02
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 5.952% 25/08/2050	USD	6,043,859	1,337,346	0.18
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 5.832% 25/06/2042	USD	27,867	4,667	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.952% 25/10/2046	USD	1,915,326	399,187	0.05
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 5.952% 25/09/2042	USD	301,243	62,865	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.052% 25/09/2047	USD	1,456,145	300,148	0.04
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.902% 25/08/2049	USD	865,527	163,623	0.02
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.052% 25/10/2047	USD	4,148,055	1,027,875	0.14
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.852% 25/09/2046	USD	1,168,108	284,780	0.04
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	1,074,565	0.14
Ford Motor Credit Co. LLC 3.47% 05/04/2021	USD	200,000	200,625	0.03
Fox Corp. 3.5% 08/04/2030	USD	1,820,000	2,068,693	0.28
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.764% 25/08/2048	USD	238,776	259,710	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	479,881	517,090	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.69% 25/02/2024	USD	113,931	112,866	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.04% 25/04/2024	USD	94,832	93,718	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.89% 25/08/2024	USD	107,370	106,144	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.803% 25/08/2024	USD	97,966	96,711	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.84% 25/11/2027	USD	96,592	94,186	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.103% 25/03/2028	USD	178,223	173,124	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	144,460	151,117	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	171,501	182,506	0.02
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	300,000	324,938	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	511,680	0.07
Gartner, Inc., 144A 4.5% 01/07/2028	USD	200,000	211,250	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	600,000	641,055	0.09
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	61,000	63,047	0.01
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	940,000	951,734	0.13
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,740,000	1,897,092	0.25
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	500,000	552,492	0.07
GNMA 0% 16/11/2062	USD	7,500,000	687,305	0.09
GNMA, IO, FRN, Series 2013-48 0.599% 16/07/2054	USD	2,571,678	65,928	0.01
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	2,124,011	31,785	0.00
GNMA, IO, FRN, Series 2015-59 0.918% 16/06/2056	USD	360,297	14,428	0.00
GNMA, IO, FRN, Series 2015-86 0.62% 16/05/2052	USD	658,539	20,090	0.00
GNMA, IO, FRN, Series 2016-119 0.994% 16/04/2058	USD	848,956	45,876	0.01
GNMA, IO, FRN, Series 2016-151 1.057% 16/06/2058	USD	2,683,903	173,319	0.02
GNMA, IO, FRN, Series 2016-157 0.918% 16/11/2057	USD	1,352,528	81,180	0.01
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	458,709	24,467	0.00
GNMA, IO, FRN, Series 2017-23 0.69% 16/05/2059	USD	1,222,999	58,874	0.01
GNMA, IO, FRN, Series 2017-54 0.593% 16/12/2058	USD	890,560	44,615	0.01
GNMA, IO, FRN, Series 2017-9 0.659% 16/01/2057	USD	1,521,103	70,180	0.01
GNMA, IO, FRN, Series 2018-119 0.675% 16/05/2060	USD	715,805	47,454	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.603% 20/04/2065	USD	399,926	18,933	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.737% 16/06/2061	USD	814,835	57,203	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 6.048% 20/07/2047	USD	884,402	146,430	0.02
GNMA, IO, FRN, Series 2013-182 'NS' 5.988% 20/12/2043	USD	3,421,415	832,547	0.11
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	2,630,755	140,992	0.02
GNMA, IO, FRN, Series 2011-13 'S' 5.797% 16/01/2041	USD	17,786	3,531	0.00
GNMA, IO, FRN, Series 2003-69 'SB' 6.447% 16/08/2033	USD	36,628	2,207	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 6.048% 20/11/2047	USD	4,971,868	1,159,452	0.16
GNMA, IO, FRN, Series 2019-115 'SD' 5.948% 20/09/2049	USD	1,025,795	157,526	0.02
GNMA, IO, FRN, Series 2017-187 'SJ' 6.048% 20/12/2047	USD	3,808,366	751,065	0.10
GNMA, IO, FRN, Series 2019-42 'SJ' 5.898% 20/04/2049	USD	669,390	101,776	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	730,000	769,694	0.10
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	9,000	10,367	0.00
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	215,000	262,242	0.04
Goldman Sachs Group, Inc. (The), FRN 4.128% Perpetual	USD	500,000	499,750	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	229,310	231,679	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	277,320	0.04
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	13,000	13,658	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	180,881	0.02
Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	317,812	0.04
Griffon Corp. 5.75% 01/03/2028	USD	455,000	481,731	0.06
GS Mortgage Securities Trust 'C' 4.077% 10/05/2050	USD	276,000	285,664	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	350,000	380,625	0.05
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.77% 19/08/2045	USD	2,178	2,142	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	12,000	12,712	0.00
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	350,000	364,693	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	515,000	546,866	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	184,000	99,705	0.01
Hertz Corp. (The), 144A 7.125% 01/08/2026	USD	29,000	15,714	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	189,000	186,401	0.03
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	205,000	204,183	0.03
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	190,000	195,819	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	415,000	439,462	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	211,522	0.03
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	39,000	40,562	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	182,000	199,859	0.03
Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	67,818	68,340	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	303,000	342,332	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	300,000	313,257	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	32,705	35,056	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	165,508	176,974	0.02
Ingevity Corp., 144A 4.5% 01/02/2026	USD	18,000	18,402	0.00
International Business Machines Corp. 4.25% 15/05/2049	USD	720,000	944,787	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	300,000	314,062	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	550,000	585,744	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	187,000	195,958	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	23,000	24,315	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	248,160	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.51% 25/05/2036	USD	248,310	232,381	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.598% 15/08/2049	USD	246,000	238,379	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.557% 15/12/2049	USD	220,000	220,704	0.03
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	3,000	3,180	0.00
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	113,400	0.02
JPMBB Commercial Mortgage Securities Trust 'C' 4.773% 15/08/2048	USD	177,000	180,215	0.02
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	305,000	333,556	0.04
Keurig Dr Pepper, Inc. 4.597% 25/05/2028	USD	1,030,000	1,254,660	0.17
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	325,000	372,641	0.05
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	217,000	235,411	0.03
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	23,000	23,158	0.00
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	29,000	28,982	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	211,000	217,968	0.03
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	280,000	292,600	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	25,000	26,047	0.00
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.108% 15/07/2044	USD	39,842	39,455	0.01
Lennar Corp. 5.25% 01/06/2026	USD	55,000	65,141	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	329,562	0.04
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	380,545	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	279,029	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	451,230	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	61,589	0.01
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	65,000	67,400	0.01
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	407,750	0.05
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	7,009	7,012	0.00
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	46,310	46,406	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	275,005	278,416	0.04
Marriott International, Inc. 4.625% 15/06/2030	USD	200,000	234,756	0.03
Marriott International, Inc. 5.75% 01/05/2025	USD	195,000	228,167	0.03
Mattel, Inc., 144A 6.75% 31/12/2025	USD	573,000	605,357	0.08
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	111,312	0.02
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	21,287	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	282,000	287,976	0.04
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	162,000	163,823	0.02
Meredith Corp., 144A 6.5% 01/07/2025	USD	225,000	239,203	0.03
Meredith Corp. 6.875% 01/02/2026	USD	122,000	119,179	0.02
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	178,862	179,826	0.02
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	935,000	989,392	0.13
Microsoft Corp. 2.4% 08/08/2026	USD	1,320,000	1,440,362	0.19
Microsoft Corp. 2.525% 01/06/2050	USD	1,500,000	1,581,218	0.21
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	16,000	16,777	0.00
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	50,000	53,750	0.01
Moog, Inc., 144A 4.25% 15/12/2027	USD	240,000	249,300	0.03
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,930,000	2,076,991	0.28
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	157,274	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,967,800	0.26
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	507,715	0.07
Morgan Stanley, FRN 3.622% 01/04/2031	USD	630,000	732,658	0.10
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	540,790	0.07
Morgan Stanley, FRN 4.047% Perpetual	USD	1,295,000	1,288,900	0.17
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 5.219% 15/02/2047	USD	164,000	177,635	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'C' 4.487% 15/05/2048	USD	273,000	280,363	0.04
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	287,069	294,517	0.04
Morgan Stanley Capital I Trust, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	209,000	222,723	0.03
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.495% 14/11/2042	USD	118,332	117,279	0.02
MSCI, Inc., 144A 5.375% 15/05/2027	USD	87,000	93,090	0.01
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	19,000	20,678	0.00
Navient Corp. 6.75% 25/06/2025	USD	255,000	277,631	0.04
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	327,684	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	296,961	0.04
NCR Corp., 144A 5% 01/10/2028	USD	183,000	193,408	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	412,619	0.06
Netflix, Inc., 144A 5.375% 15/11/2029	USD	19,000	22,420	0.00
Netflix, Inc., 144A 4.875% 15/06/2030	USD	24,000	27,645	0.00
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	37,022	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	7,774	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	595,000	671,380	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	150,000	180,080	0.02
New Albertsons LP 7.45% 01/08/2029	USD	6,000	7,124	0.00
New Albertsons LP 8% 01/05/2031	USD	177,000	222,135	0.03
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	186,085	186,623	0.03
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	89,152	89,435	0.01
Newell Brands, Inc. 4.7% 01/04/2026	USD	490,000	540,436	0.07
Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	146,100	0.02
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	70,000	73,369	0.01
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	289,000	310,405	0.04
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	29,000	31,283	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	20,000	21,425	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	13,000	14,583	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	187,000	187,679	0.03
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	426,949	427,124	0.06
Nuance Communications, Inc. 5.625% 15/12/2026	USD	407,000	431,418	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 1% 25/04/2048	USD	116,711	117,547	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	835,000	863,181	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	159,000	162,462	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	195,000	199,707	0.03
OneMain Finance Corp. 7.125% 15/03/2026	USD	47,000	55,636	0.01
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	150,816	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	121,284	0.02
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	67,031	0.01
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	120,000	128,775	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	12,000	13,036	0.00
PepsiCo, Inc. 3.375% 29/07/2049	USD	920,000	1,115,517	0.15
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	150,000	161,689	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	187,000	197,393	0.03
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	75,000	75,094	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	671,000	690,711	0.09
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	200,000	205,750	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	459,000	486,898	0.07
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	106,000	106,595	0.01
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	233,000	225,739	0.03
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	166,000	164,435	0.02
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	397,000	384,063	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	84,000	86,981	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	173,000	183,488	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	30,000	32,738	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	160,000	167,400	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	436,000	463,250	0.06
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	227,000	232,992	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	450,000	477,236	0.06
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	225,000	230,344	0.03
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	38,000	40,612	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	192,000	210,480	0.03
Primo Water Holdings, Inc., 144A 5.5% 01/04/2025	USD	19,000	19,641	0.00
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	338,108	347,199	0.05
PTC, Inc., 144A 4% 15/02/2028	USD	30,000	31,500	0.00
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	495,873	0.07
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	270,000	275,906	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	111,000	113,011	0.02
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	245,000	250,206	0.03
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	32,000	34,060	0.00
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	22,000	24,035	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	7,044	7,427	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	398,359	430,081	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	500,000	515,845	0.07
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	65,000	67,959	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	90,000	96,172	0.01
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	185,000	220,859	0.03
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	200,000	217,992	0.03
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	142,853	145,017	0.02
SBA Communications Corp. 3.875% 15/02/2027	USD	230,000	240,350	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	100,000	102,698	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	394,000	425,778	0.06
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	500,000	520,570	0.07
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	225,000	235,896	0.03
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	181,459	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	312,387	0.04
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	255,000	274,922	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	60,000	61,381	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	42,000	43,575	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	2,000	2,090	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	468,000	497,940	0.07
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	27,000	29,852	0.00
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	175,106	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	188,000	188,470	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	350,000	361,375	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	47,000	51,083	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	350,000	377,781	0.05
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	627,000	670,890	0.09
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	300,000	316,845	0.04
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	2,072,149	0.28
Sprint Corp. 7.125% 15/06/2024	USD	82,000	95,882	0.01
Sprint Corp. 7.625% 15/02/2025	USD	596,000	717,063	0.10
Sprint Corp. 7.625% 01/03/2026	USD	336,000	417,989	0.06
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	550,000	576,469	0.08
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	624,000	667,224	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	304,440	306,209	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,000	4,187	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	366,000	385,672	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	500,000	520,835	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	109,587	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,260,000	1,362,491	0.18
State Street Corp. 2.901% 30/03/2026	USD	80,000	87,176	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.132% 25/02/2035	USD	8,504	8,919	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 1.125% 25/09/2034	USD	47,211	46,889	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	250,000	262,813	0.04
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	140,000	142,435	0.02
Switch Ltd., 144A 3.75% 15/09/2028	USD	648,000	658,935	0.09
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	9,000	9,160	0.00
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	225,000	231,891	0.03
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	9,301	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	503,000	526,259	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	245,000	260,006	0.04
Tennant Co. 5.625% 01/05/2025	USD	52,000	54,275	0.01
Terex Corp., 144A 5.625% 01/02/2025	USD	169,000	174,408	0.02
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	39,393	0.01
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	1,660,000	1,892,068	0.25
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,300,000	1,507,285	0.20
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	800,000	860,912	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	325,999	327,342	0.04
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	297,093	298,689	0.04
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	475,000	515,506	0.07
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	30,000	29,812	0.00
Truist Financial Corp., FRN 5.1% Perpetual	USD	590,000	675,556	0.09
UBS Commercial Mortgage Trust 'B' 4.292% 15/12/2050	USD	799,000	907,023	0.12
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	24,000	24,030	0.00
United Airlines Holdings, Inc. 5% 01/02/2024	USD	26,000	25,854	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	25,301	0.00
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	206,000	210,506	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	472,155	0.06
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,146,000	1,379,895	0.19
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	144,371	144,762	0.02
ViacomCBS, Inc. 4.95% 15/01/2031	USD	570,000	715,853	0.10
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	24,000	24,945	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	15,000	16,873	0.00
Wabash National Corp., 144A 5.5% 01/10/2025	USD	600,000	614,187	0.08
Wells Fargo Commercial Mortgage Trust 'C' 4.176% 15/07/2048	USD	172,000	169,826	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	205,000	225,515	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	287,000	294,446	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	280,000	295,225	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	479,000	470,617	0.06
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	54,000	56,082	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	230,000	213,181	0.03
Wyndham Destinations, Inc. 5.65% 01/04/2024	USD	16,000	17,278	0.00
Wyndham Destinations, Inc. 6% 01/04/2027	USD	16,000	18,061	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	227,000	249,246	0.03
			188,041,112	**25.17**
Total Bonds			**231,584,619**	**31.00**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	550,000	1,035,070	0.14
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	590,593	0.08
			1,625,663	**0.22**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	820,000	932,028	0.12
			932,028	**0.12**
United States of America				
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	272,239	0.04
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	915,000	1,246,219	0.17
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	309,000	487,969	0.07
Cree, Inc. 0.875% 01/09/2023	USD	780,000	1,412,537	0.19
DISH Network Corp., 144A 0% 15/12/2025	USD	200,000	201,178	0.03
DocuSign, Inc. 0.5% 15/09/2023	USD	177,000	555,670	0.07
Envestnet, Inc. 1.75% 01/06/2023	USD	766,000	1,010,734	0.13
FireEye, Inc. 0.875% 01/06/2024	USD	313,000	377,594	0.05
Fortive Corp. 0.875% 15/02/2022	USD	888,000	913,542	0.12
Guess?, Inc. 2% 15/04/2024	USD	369,000	408,325	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	971,000	1,622,978	0.22
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	160,000	177,281	0.02
Knowles Corp. 3.25% 01/11/2021	USD	439,000	499,497	0.07
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	742,121	0.10
Lyft, Inc., 144A 1.5% 15/05/2025	USD	510,000	766,871	0.10
Microchip Technology, Inc. 1.625% 15/02/2027	USD	550,000	1,097,165	0.15
Nutanix, Inc. 0% 15/01/2023	USD	458,000	464,106	0.06
ON Semiconductor Corp. 1.625% 15/10/2023	USD	990,000	1,652,208	0.22
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	915,000	1,213,381	0.16
Pebblebrook Hotel Trust 1.75% 15/12/2026	USD	80,000	85,257	0.01
PetIQ, Inc., 144A 4% 01/06/2026	USD	160,000	235,322	0.03
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	962,000	1,205,384	0.16
Snap, Inc. 0.75% 01/08/2026	USD	416,000	946,496	0.13
Southwest Airlines Co. 1.25% 01/05/2025	USD	210,000	305,287	0.04
Square, Inc. 0.5% 15/05/2023	USD	418,000	1,165,833	0.16
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	492,000	498,026	0.07
Vocera Communications, Inc. 1.5% 15/05/2023	USD	88,000	123,616	0.02
			19,686,836	**2.64**
Total Convertible Bonds			**22,244,527**	**2.98**
Total Transferable securities and money market instruments dealt in on another regulated market			**253,829,146**	**33.98**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	241,485	248,268	0.03
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	188,680	193,945	0.03
			442,213	**0.06**
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	119,384	119,384	0.01
			119,384	**0.01**
Total Bonds			**561,597**	**0.07**
Total Other transferable securities and money market instruments			**561,597**	**0.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,295,019	41,295,019	5.53
			41,295,019	**5.53**
Total Collective Investment Schemes - UCITS			**41,295,019**	**5.53**
Total Units of authorised UCITS or other collective investment undertakings			**41,295,019**	**5.53**
Total Investments			**717,901,733**	**96.11**
Cash			**20,215,334**	**2.71**
Other Assets/(Liabilities)			**8,833,740**	**1.18**
Total Net Assets			**746,950,807**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	37.46
Luxembourg	6.67
Canada	4.60
Sweden	4.38
Italy	3.96
United Kingdom	3.63
France	3.59
Netherlands	2.44
China	2.33
Mexico	2.24
Switzerland	1.80
South Africa	1.54
Cayman Islands	1.52
Indonesia	1.35
Germany	1.14
Romania	0.96
Russia	0.90
Poland	0.89
Colombia	0.88
Spain	0.88
Supranational	0.83
Ireland	0.80
Chile	0.67
Portugal	0.60
Dominican Republic	0.56
Morocco	0.51
Ivory Coast	0.49
Hungary	0.48
Malaysia	0.47
Japan	0.47
Egypt	0.41
Czech Republic	0.40
Senegal	0.38
Jordan	0.37
United Arab Emirates	0.35
Bahrain	0.33
Paraguay	0.32
Israel	0.31
El Salvador	0.30
Qatar	0.29
Croatia	0.29
Ghana	0.29
Serbia	0.29
Panama	0.27
Greece	0.21
Austria	0.20
Jamaica	0.19
Kenya	0.19
Uruguay	0.18
Philippines	0.18
Oman	0.17
Kazakhstan	0.15
South Korea	0.14
Jersey	0.10
Australia	0.10
Denmark	0.09
Belgium	0.09
Benin	0.09
Macedonia	0.09
Virgin Islands, British	0.08
Thailand	0.08
Norway	0.04
Liberia	0.04
Bahamas	0.04
Finland	0.02
Total Investments	**96.11**
Cash and other assets/(liabilities)	3.89
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.5%, 15/01/2050	USD	11,835,000	12,512,739	74,431	1.67
United States of America	UMBS, 2%, 25/01/2050	USD	16,480,000	17,094,716	49,899	2.29
United States of America	UMBS, 2.5%, 25/01/2050	USD	3,748,000	3,946,234	24,889	0.53
Total To Be Announced Contracts Long Positions				**33,553,689**	**149,219**	**4.49**
Net To Be Announced Contracts				**33,553,689**	**149,219**	**4.49**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	7,983,048,582	USD	10,918,958	27/01/2021	BNP Paribas	308,681	0.04
CNH	22,105,443	USD	3,381,803	27/01/2021	HSBC	13,186	-
COP	24,368,912,261	USD	7,113,723	27/01/2021	Goldman Sachs	23,663	-
CZK	7,399,070	USD	342,335	27/01/2021	Toronto-Dominion	3,706	-
EUR	1,061,505	USD	1,290,515	05/01/2021	Barclays	11,888	-
EUR	887,117	USD	1,066,413	05/01/2021	BNP Paribas	22,026	-
EUR	1,890,056	USD	2,301,022	05/01/2021	Citibank	17,963	-
EUR	21,409,875	USD	25,690,065	05/01/2021	Goldman Sachs	578,566	0.08
EUR	1,565,962	USD	1,903,623	05/01/2021	Merrill Lynch	17,718	-
EUR	9,347,510	USD	11,310,250	05/01/2021	State Street	158,584	0.02
EUR	5,093,475	USD	6,145,155	05/01/2021	Toronto-Dominion	104,234	0.02
EUR	1,493,067	USD	1,811,397	27/01/2021	Barclays	21,512	-
EUR	1,316,693	USD	1,600,422	27/01/2021	HSBC	15,969	-
EUR	3,708,083	USD	4,551,522	03/02/2021	Barclays	1,342	-
EUR	276,771	USD	339,557	03/02/2021	State Street	268	-
EUR	403,729	USD	495,120	03/02/2021	Toronto-Dominion	587	-
GBP	3,502,879	USD	4,735,723	27/01/2021	BNP Paribas	49,829	0.01
INR	764,822,301	USD	10,358,183	27/01/2021	BNP Paribas	88,384	0.01
MXN	15,618,807	EUR	633,366	27/01/2021	HSBC	6,698	-
MXN	174,929,466	USD	8,697,291	27/01/2021	Goldman Sachs	85,999	0.01
NZD	1,559,700	USD	1,110,527	27/01/2021	HSBC	17,182	-
NZD	1,882,143	USD	1,331,789	27/01/2021	Merrill Lynch	29,055	-
NZD	1,865,974	USD	1,320,259	27/01/2021	State Street	28,894	-
RUB	66,575,467	USD	878,953	27/01/2021	Goldman Sachs	17,592	-
SEK	3,830,589,896	USD	453,602,234	05/01/2021	Barclays	15,424,128	2.07
SEK	117,891	USD	13,841	05/01/2021	BNP Paribas	594	-
SEK	9,325,006	USD	1,129,513	05/01/2021	Citibank	12,263	-
SEK	22,121,863	USD	2,602,583	05/01/2021	Goldman Sachs	106,070	0.02
SEK	44,108	USD	5,277	05/01/2021	Merrill Lynch	124	-
SEK	677,880	USD	79,627	05/01/2021	State Street	3,374	-
SEK	10,192,954	USD	1,239,428	03/02/2021	Barclays	9,079	-
SEK	10,128	USD	1,238	03/02/2021	BNP Paribas	2	-
SEK	3,855,827,606	USD	471,566,671	03/02/2021	Merrill Lynch	723,407	0.10
SGD	4,461	USD	3,328	05/01/2021	Citibank	50	-
SGD	5,000	USD	3,760	05/01/2021	Goldman Sachs	26	-
SGD	1,141,918	USD	853,945	05/01/2021	State Street	10,667	-
SGD	1,146,329	USD	866,750	03/02/2021	Merrill Lynch	1,205	-
SGD	3,095	USD	2,331	03/02/2021	State Street	12	-
THB	294,253,587	USD	9,796,697	27/01/2021	Goldman Sachs	35,176	0.01
TRY	55,783,798	USD	6,957,910	23/03/2021	BNP Paribas	329,939	0.05
USD	46,650	EUR	37,949	05/01/2021	State Street	90	-
USD	2,028,814	EUR	1,650,277	27/01/2021	RBC	2,911	-
USD	23,698,408	EUR	19,290,406	03/02/2021	Citibank	13,237	-
USD	28,571,107	EUR	23,240,389	03/02/2021	Goldman Sachs	36,062	0.01
USD	19,431,962	EUR	15,818,148	03/02/2021	Merrill Lynch	10,103	-
USD	4,129,873	GBP	3,020,655	03/02/2021	Goldman Sachs	2,916	-
USD	919,734	HUF	267,582,980	27/01/2021	BNP Paribas	16,967	-
USD	1,368,647	PLN	5,000,000	27/01/2021	Citibank	23,286	-
USD	2,115,575	PLN	7,745,935	27/01/2021	Goldman Sachs	31,360	0.01
USD	3,192,929	PLN	11,648,841	27/01/2021	Toronto-Dominion	58,551	0.01
ZAR	55,427,077	USD	3,677,031	27/01/2021	Toronto-Dominion	94,034	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,569,159**	**2.48**
EUR	11,503,800	USD	14,132,505	03/02/2021	Citibank	(7,894)	-
EUR	13,859,366	USD	17,038,330	03/02/2021	Goldman Sachs	(21,505)	-
EUR	9,433,125	USD	11,588,217	03/02/2021	Merrill Lynch	(6,025)	-
EUR	37,949	USD	46,682	03/02/2021	State Street	(88)	-
MXN	5,712,626	USD	287,132	27/01/2021	Goldman Sachs	(299)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	26,540,072	EUR	5,895,842	27/01/2021	BNP Paribas	(96,624)	(0.01)
RUB	355,832,082	USD	4,855,509	27/01/2021	HSBC	(63,662)	(0.01)
THB	21,777,618	EUR	593,320	27/01/2021	Goldman Sachs	(714)	-
USD	14,251,436	AUD	18,931,188	27/01/2021	BNP Paribas	(386,921)	(0.05)
USD	18,312,592	CAD	23,408,941	27/01/2021	Standard Chartered	(86,427)	(0.01)
USD	7,006,121	CAD	8,921,609	27/01/2021	Toronto-Dominion	(6,107)	-
USD	3,687,760	CLP	2,635,826,329	27/01/2021	Citibank	(19,358)	-
USD	2,899,008	CNH	19,000,000	27/01/2021	Citibank	(19,041)	-
USD	9,283,197	CNH	60,694,356	27/01/2021	Toronto-Dominion	(38,338)	(0.01)
USD	213,932	EUR	174,460	04/01/2021	State Street	(120)	-
USD	26,827,647	EUR	22,352,994	05/01/2021	Citibank	(598,134)	(0.08)
USD	28,081,511	EUR	23,406,961	05/01/2021	HSBC	(637,425)	(0.09)
USD	24,871,874	EUR	20,725,755	05/01/2021	Merrill Lynch	(557,384)	(0.08)
USD	1,019,069	EUR	832,341	05/01/2021	State Street	(2,163)	-
USD	1,143,994	EUR	943,359	27/01/2021	BNP Paribas	(14,086)	-
USD	60,365,233	EUR	49,633,563	27/01/2021	Citibank	(565,612)	(0.08)
USD	1,941,325	EUR	1,595,453	27/01/2021	State Street	(17,275)	-
USD	7,632,321	EUR	6,217,982	03/02/2021	Barclays	(2,250)	-
USD	194,549	GBP	147,384	05/01/2021	Barclays	(6,768)	-
USD	299,009	GBP	223,773	05/01/2021	BNP Paribas	(6,650)	-
USD	3,535,375	GBP	2,649,498	05/01/2021	Merrill Lynch	(83,653)	(0.01)
USD	6,297,516	GBP	4,687,772	27/01/2021	State Street	(106,809)	(0.02)
USD	1,672,503	ILS	5,433,000	27/01/2021	Goldman Sachs	(16,975)	-
USD	72,888	NZD	102,247	27/01/2021	Barclays	(1,040)	-
USD	17,522,059	NZD	24,765,583	27/01/2021	Goldman Sachs	(384,175)	(0.05)
USD	753,852	NZD	1,065,612	27/01/2021	Standard Chartered	(16,616)	-
USD	707,318	SEK	5,849,003	05/01/2021	Goldman Sachs	(8,848)	-
USD	141,157	SEK	1,200,036	05/01/2021	State Street	(5,778)	-
USD	30,562,505	SEK	256,998,698	27/01/2021	Toronto-Dominion	(915,021)	(0.12)
USD	3,100	SEK	25,477	03/02/2021	BNP Paribas	(21)	-
USD	1,336	SGD	1,786	05/01/2021	Citibank	(16)	-
USD	2,442	SGD	3,265	05/01/2021	State Street	(30)	-
USD	3,557,593	ZAR	52,351,974	27/01/2021	RBC	(4,252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,704,104)**	**(0.62)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,865,055**	**1.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2021	(13)	USD	(1,639,473)	51	-
US 10 Year Note, 22/03/2021	(673)	USD	(92,847,711)	1,326	-
Total Unrealised Gain on Financial Futures Contracts				**1,377**	**-**
Euro-Bobl, 08/03/2021	(142)	EUR	(23,551,800)	-	-
Euro-Bund, 08/03/2021	152	EUR	33,128,950	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(74)	EUR	(20,450,341)	-	-
Euro-OAT, 08/03/2021	(116)	EUR	(23,890,681)	-	-
Long Gilt, 29/03/2021	(2)	GBP	(370,276)	(792)	-
US 2 Year Note, 31/03/2021	(3)	USD	(662,871)	(12)	-
US 10 Year Ultra Bond, 22/03/2021	(50)	USD	(7,812,109)	(5,078)	-
US Long Bond, 22/03/2021	(37)	USD	(6,400,422)	(5,203)	-
US Ultra Bond, 22/03/2021	(52)	USD	(11,084,938)	(18,688)	-
Total Unrealised Loss on Financial Futures Contracts				**(29,773)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(28,396)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
43,452,000	Foreign Exchange JPY/AUD, Put, 69.000, 12/02/2021	AUD	Goldman Sachs	67,059,488	6,039	-
18,680,000	Foreign Exchange USD/AUD, Put, 0.733, 12/02/2021	AUD	Citibank	28,828,851	35,465	-
11,909,890	Foreign Exchange USD/PLN, Call, 3.858, 27/01/2021	USD	Citibank	11,909,890	39,201	0.01
14,020,000	Foreign Exchange USD/ZAR, Call, 15.920, 11/02/2021	USD	Citibank	14,020,000	60,609	0.01
Total Market Value on Option Purchased Contracts					**141,314**	**0.02**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(11,909,890)	Foreign Exchange USD/PLN, Call, 4.100, 27/01/2021	USD	Citibank	11,909,890	(3,852)	-
Total Market Value on Option Written Contracts					**(3,852)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
8,500,000	USD	Citigroup	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	213,134	213,134	0.03
Total Unrealised Gain on Credit Default Swap Contracts							**213,134**	**213,134**	**0.03**
15,800,000	USD	Citigroup	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(382,423)	(382,423)	(0.05)
4,700,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-V2	Buy	(5.00)%	20/12/2025	(705,969)	(705,969)	(0.10)
Total Unrealised Loss on Credit Default Swap Contracts							**(1,088,392)**	**(1,088,392)**	**(0.15)**
Net Unrealised Loss on Credit Default Swap Contracts							**(875,258)**	**(875,258)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	255,000	330,575	0.49
			330,575	**0.49**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	100,000	128,124	0.19
			128,124	**0.19**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	40,000	55,028	0.08
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	100,000	138,263	0.20
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	173,975	0.26
			367,266	**0.54**
Canada				
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	61,897	0.09
Enbridge, Inc. 3.5% 10/06/2024	USD	235,000	255,067	0.38
Enbridge, Inc. 3.125% 15/11/2029	USD	90,000	99,059	0.15
Enbridge, Inc. 4.5% 10/06/2044	USD	55,000	64,264	0.09
Fortis, Inc. 3.055% 04/10/2026	USD	65,000	71,490	0.10
Rogers Communications, Inc. 3.7% 15/11/2049	USD	30,000	35,472	0.05
Suncor Energy, Inc. 3.6% 01/12/2024	USD	65,000	71,728	0.11
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	144,000	176,031	0.26
			835,008	**1.23**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	128,748	0.19
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	200,000	201,871	0.30
Vale Overseas Ltd. 3.75% 08/07/2030	USD	182,000	203,840	0.30
			534,459	**0.79**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	47,259	0.07
			47,259	**0.07**
France				
BPCE SA, Reg. S 1% 15/07/2024	EUR	200,000	255,761	0.38
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	125,504	0.19
Credit Agricole SA, Reg. S 4% Perpetual	EUR	200,000	266,231	0.39
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	243,855	0.36
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	127,700	0.19
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	100,000	128,134	0.19
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	135,377	0.20
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	135,843	0.20
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	124,764	0.18
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	100,000	126,835	0.19
Societe Generale SA 1% 24/11/2030	EUR	100,000	123,130	0.18
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	226,908	0.33
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	129,996	0.19
Total Capital International SA 2.829% 10/01/2030	USD	85,000	94,709	0.14
Total Capital International SA 3.461% 12/07/2049	USD	55,000	64,008	0.09
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	198,000	249,992	0.37
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	125,225	0.18
			2,683,972	**3.95**
Germany				
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	100,000	125,218	0.19
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	124,964	0.18
Bayer AG, Reg. S 0.75% 06/01/2027	EUR	100,000	126,562	0.19
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	200,000	258,411	0.38
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	131,206	0.19
Commerzbank AG, Reg. S 4% 05/12/2030	EUR	100,000	134,458	0.20
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	200,000	278,364	0.41
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	129,068	0.19
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	100,000	129,710	0.19
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	100,000	135,423	0.20
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	176,719	0.26
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	135,000	167,097	0.25
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	125,146	0.18
			2,042,346	**3.01**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	150,000	159,259	0.23
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	158,000	200,305	0.29
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	200,000	222,297	0.33
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	125,719	0.19
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	230,000	257,409	0.38
			964,989	**1.42**
Italy				
Enel SpA, Reg. S 2.25% Perpetual	EUR	100,000	128,126	0.19
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	100,000	126,895	0.19
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	176,000	242,250	0.36
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	137,947	0.20
			635,218	**0.94**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	170,000	184,797	0.27
Mitsubishi UFJ Financial Group, Inc. 2.559% 25/02/2030	USD	200,000	216,129	0.32
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	200,000	203,068	0.30
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	315,000	335,779	0.50
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	128,635	0.19
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	100,000	131,989	0.19
			1,200,397	**1.77**
Jersey				
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	129,749	0.19
			129,749	**0.19**
Luxembourg				
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	128,415	0.19
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	364,296	0.54
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	100,000	126,509	0.19
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	125,174	0.18
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	100,000	128,820	0.19
			873,214	**1.29**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	127,510	0.19
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	213,610	0.32
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	275,000	294,969	0.43
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	100,000	130,547	0.19
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	135,040	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	215,711	0.32
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	272,045	0.40
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	150,000	196,723	0.29
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	12,000	15,885	0.02
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	140,000	185,352	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	173,144	0.26
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	100,000	126,605	0.19
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	130,004	0.19
ING Groep NV, Reg. S 3% 18/02/2026	GBP	100,000	151,940	0.22
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	100,000	128,273	0.19
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	125,262	0.19
Shell International Finance BV 3.625% 21/08/2042	USD	58,000	67,748	0.10
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	100,000	136,558	0.20
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	27,000	36,234	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	130,674	0.19
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	129,719	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	138,527	0.20
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	134,423	0.20
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	260,492	0.38
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	100,000	125,352	0.19
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	256,201	0.38
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	141,908	0.21
			4,180,456	**6.16**
Norway				
Equinor ASA 1.75% 22/01/2026	USD	40,000	42,002	0.06
			42,002	**0.06**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	135,068	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	122,548	0.18
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	133,836	0.20
			391,452	**0.58**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	127,487	0.19
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	125,608	0.18
Banco Santander SA 3.848% 12/04/2023	USD	200,000	214,956	0.32
Banco Santander SA 2.706% 27/06/2024	USD	200,000	213,616	0.31
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	100,000	126,121	0.19
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	129,510	0.19
			937,298	**1.38**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	132,586	0.19
			132,586	**0.19**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	250,000	265,000	0.39
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	150,000	215,192	0.32
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	200,000	246,644	0.36
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	200,000	247,405	0.36
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	285,156	0.42
			1,259,397	**1.85**
United Kingdom				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	80,000	90,689	0.13
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	149,613	0.22
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	100,000	140,492	0.21
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	135,472	0.20
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	100,000	141,986	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	95,457	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	63,000	70,447	0.10
BP Capital Markets plc 3.279% 19/09/2027	USD	50,000	56,186	0.08
BP Capital Markets plc, Reg. S 3.161% 17/03/2021	USD	200,000	201,006	0.30
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	100,000	128,427	0.19
Centrica plc, Reg. S 7% 19/09/2033	GBP	50,000	112,616	0.17
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	156,631	0.23
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	153,729	0.23
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	163,398	0.24
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	164,000	292,503	0.43
HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	250,688	0.37
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	143,000	218,602	0.32
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	206,801	0.30
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	100,000	172,894	0.25
Lloyds Banking Group plc 4.582% 10/12/2025	USD	275,000	314,746	0.46
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	141,366	0.21
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	239,240	0.35
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	100,000	125,748	0.19
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	146,000	190,280	0.28
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	262,000	393,445	0.58
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	220,000	351,533	0.52
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	130,000	182,773	0.27
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	255,000	258,663	0.38
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	100,000	126,719	0.19
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	100,000	145,623	0.21
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	126,435	0.19
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	304,871	0.45
			5,839,079	**8.60**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	40,000	45,099	0.07
AbbVie, Inc. 3.2% 14/05/2026	USD	70,000	77,671	0.11
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	127,706	0.19
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	57,265	0.08
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	32,211	0.05
Aetna, Inc. 3.5% 15/11/2024	USD	314,000	344,797	0.51
Aflac, Inc. 3.6% 01/04/2030	USD	13,000	15,246	0.02
Aflac, Inc. 4% 15/10/2046	USD	84,000	101,249	0.15
Air Lease Corp. 2.3% 01/02/2025	USD	40,000	41,420	0.06
Air Lease Corp. 3.375% 01/07/2025	USD	50,000	53,811	0.08
Air Lease Corp. 2.875% 15/01/2026	USD	30,000	31,764	0.05
Air Lease Corp. 3% 01/02/2030	USD	103,000	105,808	0.16
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	50,000	49,992	0.07
Altria Group, Inc. 2.35% 06/05/2025	USD	20,000	21,266	0.03
Altria Group, Inc. 4.8% 14/02/2029	USD	110,000	131,776	0.19
Altria Group, Inc. 4.25% 09/08/2042	USD	31,000	34,689	0.05
Altria Group, Inc. 4.5% 02/05/2043	USD	50,000	57,403	0.08
Ameren Corp. 2.5% 15/09/2024	USD	36,000	38,404	0.06
Ameren Corp. 3.5% 15/01/2031	USD	98,000	112,711	0.17
American Tower Corp., REIT 1.375% 04/04/2025	EUR	210,000	271,746	0.40
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	75,663	0.11
American Tower Corp., REIT 2.1% 15/06/2030	USD	55,000	56,694	0.08
American Tower Corp., REIT 3.1% 15/06/2050	USD	55,000	56,597	0.08
American Water Capital Corp. 3.45% 01/05/2050	USD	60,000	71,457	0.11
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	140,000	177,763	0.26
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	69,708	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	90,000	113,812	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	60,000	74,633	0.11
AT&T, Inc. 2.3% 01/06/2027	USD	140,000	149,182	0.22
AT&T, Inc. 3.5% 01/06/2041	USD	70,000	75,541	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 4.3% 15/12/2042	USD	41,000	47,870	0.07
AT&T, Inc. 5.1% 25/11/2048	CAD	215,000	206,034	0.30
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	50,000	86,700	0.13
Bank of America Corp. 3.248% 21/10/2027	USD	150,000	167,896	0.25
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	213,000	272,532	0.40
BAT Capital Corp. 3.215% 06/09/2026	USD	240,000	264,579	0.39
BAT Capital Corp. 4.7% 02/04/2027	USD	180,000	211,837	0.31
BAT Capital Corp. 3.557% 15/08/2027	USD	235,000	261,643	0.39
BAT Capital Corp. 4.39% 15/08/2037	USD	65,000	72,982	0.11
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	300,000	379,987	0.56
Becton Dickinson and Co. 3.363% 06/06/2024	USD	231,000	251,180	0.37
Becton Dickinson and Co. 2.823% 20/05/2030	USD	90,000	98,945	0.15
Becton Dickinson and Co. 3.794% 20/05/2050	USD	15,000	17,822	0.03
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	140,089	0.21
Boeing Co. (The) 3.25% 01/02/2028	USD	50,000	53,670	0.08
Boeing Co. (The) 2.7% 01/05/2022	USD	14,000	14,396	0.02
Boeing Co. (The) 4.508% 01/05/2023	USD	75,000	81,097	0.12
Boeing Co. (The) 4.875% 01/05/2025	USD	56,000	63,868	0.09
Boeing Co. (The) 3.1% 01/05/2026	USD	10,000	10,711	0.02
Boeing Co. (The) 5.04% 01/05/2027	USD	67,000	78,384	0.12
Boeing Co. (The) 3.6% 01/05/2034	USD	144,000	151,835	0.22
Boeing Co. (The) 3.25% 01/02/2035	USD	40,000	41,020	0.06
Boeing Co. (The) 3.5% 01/03/2039	USD	30,000	30,343	0.04
Boeing Co. (The) 5.705% 01/05/2040	USD	45,000	58,421	0.09
Boston Scientific Corp. 4.55% 01/03/2039	USD	30,000	38,262	0.06
BP Capital Markets America, Inc. 3% 24/02/2050	USD	60,000	61,557	0.09
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	40,000	39,813	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	40,000	40,852	0.06
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	119,203	0.18
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	USD	85,000	122,902	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	60,141	0.09
Campbell Soup Co. 3.95% 15/03/2025	USD	50,000	56,405	0.08
Capital One Financial Corp. 3.75% 09/03/2027	USD	95,000	108,436	0.16
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	9,806	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	55,000	57,441	0.08
Chevron Corp. 2.978% 11/05/2040	USD	30,000	33,221	0.05
Chevron Corp. 1.995% 11/05/2027	USD	80,000	84,847	0.12
Cigna Corp. 4.375% 15/10/2028	USD	40,000	48,316	0.07
Cigna Corp. 3.2% 15/03/2040	USD	80,000	87,738	0.13
Cimarex Energy Co. 3.9% 15/05/2027	USD	30,000	33,002	0.05
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	150,000	186,989	0.28
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	85,000	90,492	0.13
Conagra Brands, Inc. 1.375% 01/11/2027	USD	55,000	55,502	0.08
Concho Resources, Inc. 3.75% 01/10/2027	USD	107,000	122,280	0.18
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	48,574	0.07
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	20,000	22,401	0.03
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	50,000	51,981	0.08
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	15,000	18,252	0.03
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	10,000	10,543	0.02
CVS Health Corp. 1.875% 28/02/2031	USD	60,000	60,690	0.09
CVS Health Corp. 2.7% 21/08/2040	USD	110,000	111,418	0.16
CVS Health Corp. 4.3% 25/03/2028	USD	66,000	78,535	0.12
CVS Health Corp. 3.25% 15/08/2029	USD	126,000	142,060	0.21
CVS Health Corp. 1.75% 21/08/2030	USD	125,000	125,728	0.19
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	48,034	0.07
Eastern Energy Gas Holdings LLC 2.5% 15/11/2024	USD	110,000	117,791	0.17
Edison International 3.125% 15/11/2022	USD	5,000	5,194	0.01
Edison International 2.95% 15/03/2023	USD	151,000	156,991	0.23
Elanco Animal Health, Inc. 4.912% 27/08/2021	USD	85,000	87,072	0.13
Energy Transfer Operating LP 4.75% 15/01/2026	USD	125,000	141,819	0.21
Energy Transfer Operating LP 3.75% 15/05/2030	USD	51,000	55,026	0.08
Entergy Arkansas LLC 4.95% 15/12/2044	USD	50,000	55,033	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	82,000	90,903	0.13
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	80,000	96,910	0.14
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	10,000	11,825	0.02
Essex Portfolio LP, REIT 1.65% 15/01/2031	USD	50,000	49,376	0.07
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	28,487	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	164,000	178,720	0.26
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	125,916	0.19
Exxon Mobil Corp. 2.995% 16/08/2039	USD	40,000	43,438	0.06
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	100,000	125,212	0.18
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	100,000	148,856	0.22
Ford Motor Co. 9% 22/04/2025	USD	30,000	36,855	0.05
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	30,000	31,831	0.05
General Electric Co. 3.45% 01/05/2027	USD	75,000	84,400	0.12
General Electric Co. 1.875% 28/05/2027	EUR	100,000	132,627	0.20
General Electric Co. 1.5% 17/05/2029	EUR	100,000	131,009	0.19
General Motors Co. 6.125% 01/10/2025	USD	9,000	10,924	0.02
General Motors Co. 5.4% 02/10/2023	USD	30,000	33,699	0.05
General Motors Co. 5.15% 01/04/2038	USD	85,000	101,722	0.15
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	92,012	0.14
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	16,000	17,432	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	10,000	10,887	0.02
Global Payments, Inc. 2.65% 15/02/2025	USD	165,000	176,754	0.26
Global Payments, Inc. 3.2% 15/08/2029	USD	55,000	60,875	0.09
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	127,886	0.19
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	162,000	184,636	0.27
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	40,000	55,803	0.08
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	80,000	105,220	0.15
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	200,000	253,424	0.37
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	82,341	0.12
Halliburton Co. 4.85% 15/11/2035	USD	30,000	35,005	0.05
HCA, Inc. 5% 15/03/2024	USD	230,000	258,810	0.38
HCA, Inc. 4.5% 15/02/2027	USD	65,000	75,621	0.11
HCA, Inc. 5.25% 15/06/2049	USD	13,000	17,159	0.03
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	60,000	60,074	0.09
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	70,000	76,605	0.11
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	60,000	64,959	0.10
Home Depot, Inc. (The) 3.3% 15/04/2040	USD	60,000	70,741	0.10
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	60,000	71,350	0.11
International Business Machines Corp. 2.95% 15/05/2050	USD	140,000	149,303	0.22
International Paper Co. 4.35% 15/08/2048	USD	25,000	32,723	0.05
ITC Holdings Corp. 3.65% 15/06/2024	USD	191,000	208,310	0.31
ITC Holdings Corp. 3.35% 15/11/2027	USD	70,000	78,863	0.12
Kroger Co. (The) 3.875% 15/10/2046	USD	89,000	104,412	0.15
Lennar Corp. 4.75% 29/11/2027	USD	58,000	68,617	0.10
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	22,000	27,381	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	103,000	122,051	0.18
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	65,000	74,654	0.11
McDonald's Corp. 3.625% 01/09/2049	USD	105,000	123,197	0.18
Merck & Co., Inc. 3.7% 10/02/2045	USD	20,000	24,927	0.04
MetLife, Inc. 4.05% 01/03/2045	USD	36,000	46,128	0.07
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	23,000	26,375	0.04
Morgan Stanley 1.794% 13/02/2032	USD	70,000	70,501	0.10
Morgan Stanley 3.7% 23/10/2024	USD	56,000	62,336	0.09
MPLX LP 1.75% 01/03/2026	USD	100,000	103,534	0.15
MPLX LP 4% 15/03/2028	USD	125,000	143,807	0.21
MPLX LP 4.5% 15/04/2038	USD	55,000	62,885	0.09
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	191,000	200,303	0.29
NIKE, Inc. 3.375% 27/03/2050	USD	20,000	24,662	0.04
NiSource, Inc. 2.95% 01/09/2029	USD	65,000	71,581	0.11
Noble Energy, Inc. 3.9% 15/11/2024	USD	90,000	100,460	0.15
Noble Energy, Inc. 3.85% 15/01/2028	USD	37,000	43,070	0.06
Noble Energy, Inc. 5.05% 15/11/2044	USD	35,000	49,275	0.07
Noble Energy, Inc. 4.2% 15/10/2049	USD	75,000	97,810	0.14
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	17,147	0.03
Oracle Corp. 3.8% 15/11/2037	USD	60,000	72,435	0.11
Oracle Corp. 3.6% 01/04/2040	USD	25,000	29,287	0.04
Oracle Corp. 4.125% 15/05/2045	USD	66,000	81,559	0.12
Oracle Corp. 3.6% 01/04/2050	USD	120,000	140,442	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	81,000	84,538	0.12
Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	62,000	66,140	0.10
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	34,624	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	29,631	0.04
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	75,000	80,750	0.12
Pacific Gas and Electric Co. 4% 01/12/2046	USD	80,000	83,339	0.12
PacifiCorp 4.125% 15/01/2049	USD	30,000	38,641	0.06
Pfizer, Inc. 2.55% 28/05/2040	USD	30,000	32,097	0.05
Pfizer, Inc. 4% 15/03/2049	USD	80,000	105,073	0.15
Pfizer, Inc. 2.7% 28/05/2050	USD	20,000	21,487	0.03
Philip Morris International, Inc. 2.1% 01/05/2030	USD	30,000	31,297	0.05
Philip Morris International, Inc. 4.375% 15/11/2041	USD	30,000	37,494	0.06
Philip Morris International, Inc. 4.125% 04/03/2043	USD	50,000	61,265	0.09
Phillips 66 2.15% 15/12/2030	USD	81,000	82,190	0.12
Phillips 66 Partners LP 3.15% 15/12/2029	USD	35,000	36,449	0.05
Prudential Financial, Inc. 3.935% 07/12/2049	USD	35,000	42,502	0.06
PulteGroup, Inc. 5% 15/01/2027	USD	21,000	24,819	0.04
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	60,000	75,646	0.11
Roper Technologies, Inc. 2.95% 15/09/2029	USD	70,000	76,924	0.11
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	51,000	56,457	0.08
Simon Property Group LP, REIT 3.5% 01/09/2025	USD	77,000	85,540	0.13
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	15,879	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	25,000	29,836	0.04
Southern California Edison Co. 3.6% 01/02/2045	USD	111,000	123,098	0.18
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	90,695	0.13
Southern Power Co. 5.15% 15/09/2041	USD	50,000	61,667	0.09
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	28,000	30,364	0.04
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	16,000	17,657	0.03
Sysco Corp. 3.3% 15/02/2050	USD	103,000	107,927	0.16
Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	10,000	10,510	0.02
Truist Financial Corp., FRN 5.05% Perpetual	USD	53,000	53,861	0.08
Tucson Electric Power Co. 4% 15/06/2050	USD	58,000	71,042	0.10
TWDC Enterprises 18 Corp. 3% 30/07/2046	USD	40,000	43,615	0.06
UDR, Inc., REIT 3.2% 15/01/2030	USD	105,000	116,833	0.17
Union Electric Co. 2.95% 15/03/2030	USD	53,000	59,293	0.09
Union Pacific Corp. 3.6% 15/09/2037	USD	105,000	122,577	0.18
Union Pacific Corp. 3.55% 15/08/2039	USD	40,000	46,276	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	18,425	0.03
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	65,021	0.10
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	46,263	0.07
US Treasury 1.375% 15/08/2050	USD	50,000	46,703	0.07
Valero Energy Corp. 1.2% 15/03/2024	USD	45,000	45,447	0.07
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	65,000	84,227	0.12
Verizon Communications, Inc. 2.65% 20/11/2040	USD	40,000	40,399	0.06
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	100,000	146,799	0.22
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	118,839	0.18
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	247,964	0.37
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	120,497	0.18
Walt Disney Co. (The) 2.65% 13/01/2031	USD	125,000	137,019	0.20
Walt Disney Co. (The) 2.75% 01/09/2049	USD	45,000	47,579	0.07
Wells Fargo & Co. 3.3% 09/09/2024	USD	235,000	257,452	0.38
Wells Fargo & Co. 4.65% 04/11/2044	USD	26,000	33,379	0.05
Wells Fargo & Co. 4.9% 17/11/2045	USD	50,000	66,653	0.10
Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	62,545	0.09
Wells Fargo & Co. 4.75% 07/12/2046	USD	44,000	57,700	0.08
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	100,000	176,674	0.26
Williams Cos., Inc. (The) 4.5% 15/11/2023	USD	230,000	253,867	0.37
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	77,000	87,860	0.13
WP Carey, Inc. 2.4% 01/02/2031	USD	10,000	10,398	0.02
WPX Energy, Inc. 5.25% 15/09/2024	USD	40,000	43,671	0.06
Zoetis, Inc. 2% 15/05/2030	USD	80,000	82,805	0.12
Zoetis, Inc. 4.7% 01/02/2043	USD	50,000	68,436	0.10
			18,904,266	**27.84**
Total Bonds			**42,459,112**	**62.54**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	275	7,239	0.01
			7,239	**0.01**
Total Equities			**7,239**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,466,351**	**62.55**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	154,520	0.23
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	117,000	133,410	0.19
			287,930	**0.42**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	53,856	46,362	0.07
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	153,469	151,631	0.22
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	125,000	136,745	0.20
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	50,000	59,358	0.09
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	54,000	60,993	0.09
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	130,000	159,971	0.24
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	178,355	0.26
Transcanada Trust, FRN 5.5% 15/09/2079	USD	45,000	49,669	0.07
			843,084	**1.24**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	70,000	75,463	0.11
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	40,000	43,531	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	70,468	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	117,000	127,671	0.19
			317,133	**0.47**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	205,000	217,404	0.32
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	218,087	0.32
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	226,516	0.33
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	330,241	0.49
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	48,037	0.07
Societe Generale SA, 144A 5.375% Perpetual	USD	225,000	239,146	0.35
Societe Generale SA, 144A 3.875% 28/03/2024	USD	250,000	272,644	0.40
Societe Generale SA, 144A 2.625% 16/10/2024	USD	330,000	349,761	0.52
			1,901,836	**2.80**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	150,000	154,112	0.23
			154,112	**0.23**
Japan				
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	220,000	225,191	0.33
			225,191	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	240,000	273,483	0.40
			273,483	**0.40**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	70,000	78,555	0.12
			78,555	**0.12**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	250,000	261,560	0.39
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	250,000	294,321	0.43
			555,881	**0.82**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	65,000	64,309	0.09
AstraZeneca plc 4% 18/09/2042	USD	95,000	117,429	0.17
AstraZeneca plc 2.125% 06/08/2050	USD	15,000	14,146	0.02
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	60,000	61,007	0.09
Vodafone Group plc 5% 30/05/2038	USD	70,000	91,554	0.14
Vodafone Group plc 4.25% 17/09/2050	USD	85,000	105,216	0.16
			453,661	**0.67**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	78,000	81,569	0.12
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	127,654	0.19
AbbVie, Inc. 4.05% 21/11/2039	USD	50,000	60,610	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	125,000	157,799	0.23
AES Corp. (The), 144A 1.375% 15/01/2026	USD	80,000	80,745	0.12
AES Corp. (The), 144A 2.45% 15/01/2031	USD	146,000	147,508	0.22
AES Corp. (The), 144A 3.3% 15/07/2025	USD	110,000	120,038	0.18
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	30,000	31,944	0.05
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	30,159	0.04
Alphabet, Inc. 1.9% 15/08/2040	USD	85,000	83,371	0.12
Altria Group, Inc. 3.4% 06/05/2030	USD	120,000	134,728	0.20
Amazon.com, Inc. 3.875% 22/08/2037	USD	40,000	49,874	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	18,000	18,661	0.03
Amazon.com, Inc. 2.7% 03/06/2060	USD	60,000	64,178	0.09
Amgen, Inc. 2.45% 21/02/2030	USD	80,000	85,723	0.13
Amgen, Inc. 2.3% 25/02/2031	USD	30,000	32,089	0.05
Amgen, Inc. 3.375% 21/02/2050	USD	20,000	22,336	0.03
Analog Devices, Inc. 3.5% 05/12/2026	USD	55,000	62,582	0.09
Apple, Inc. 2.55% 20/08/2060	USD	15,000	15,418	0.02
Apple, Inc. 3.85% 04/05/2043	USD	22,000	27,777	0.04
Apple, Inc. 3.45% 09/02/2045	USD	45,000	54,191	0.08
Apple, Inc. 3.85% 04/08/2046	USD	60,000	77,239	0.11
Apple, Inc. 2.65% 11/05/2050	USD	20,000	21,210	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	30,000	32,081	0.05
AT&T, Inc., 144A 2.55% 01/12/2033	USD	251,000	257,744	0.38
AT&T, Inc., 144A 3.55% 15/09/2055	USD	45,000	44,933	0.07
AT&T, Inc. 3.1% 01/02/2043	USD	60,000	61,029	0.09
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	55,389	0.08
Bank of America Corp. 3.593% 21/07/2028	USD	100,000	113,120	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	286,000	325,569	0.48
Bank of America Corp., FRN 1.898% 23/07/2031	USD	155,000	156,580	0.23
Bank of America Corp., FRN 2.676% 19/06/2041	USD	280,000	292,213	0.43
Bank of America Corp., FRN 4.3% Perpetual	USD	14,000	14,367	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	33,000	37,785	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	30,000	33,489	0.05
Berkshire Hathaway Energy Co., 144A 1.65% 15/05/2031	USD	58,000	58,038	0.09
Berkshire Hathaway Energy Co., 144A 2.85% 15/05/2051	USD	40,000	41,173	0.06
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	60,000	70,668	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	280,000	292,571	0.43
Boeing Co. (The) 2.8% 01/03/2023	USD	60,000	62,310	0.09
Boston Gas Co., 144A 3.001% 01/08/2029	USD	120,000	132,544	0.19
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	60,000	81,080	0.12
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	61,218	61,229	0.09
Broadcom, Inc. 3.15% 15/11/2025	USD	137,000	149,686	0.22
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	45,267	0.07
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	22,570	0.03
Carrier Global Corp. 2.242% 15/02/2025	USD	110,000	116,466	0.17
Carrier Global Corp. 2.493% 15/02/2027	USD	50,000	53,888	0.08
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	85,000	0.12
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	25,152	0.04
Charles Schwab Corp. (The) 4% 31/12/2164	USD	150,000	156,938	0.23
Charter Communications Operating LLC 4.908% 23/07/2025	USD	280,000	325,315	0.48
Charter Communications Operating LLC 2.8% 01/04/2031	USD	50,000	52,902	0.08
Charter Communications Operating LLC 5.375% 01/05/2047	USD	104,000	129,739	0.19
Chevron USA, Inc. 2.343% 12/08/2050	USD	50,000	49,517	0.07
Citigroup, Inc. 4% 31/12/2164	USD	124,000	127,565	0.19
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	155,000	168,558	0.25
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	120,045	0.18
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	290,000	328,743	0.48
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	110,000	124,349	0.18
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	110,000	120,950	0.18
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	78,969	0.12
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	90,598	0.13
Citigroup, Inc., FRN 4.316% Perpetual	USD	33,000	32,918	0.05
Citigroup, Inc., FRN 4.7% Perpetual	USD	141,000	145,155	0.21
Citigroup, Inc., FRN 6.3% Perpetual	USD	61,000	65,423	0.10
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	55,000	58,565	0.09
CMS Energy Corp. 3.75% 01/12/2050	USD	40,000	40,918	0.06
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	80,000	90,181	0.13
Comcast Corp. 2.35% 15/01/2027	USD	65,000	69,965	0.10
Comcast Corp. 4.25% 15/10/2030	USD	90,000	110,807	0.16
Comcast Corp. 3.2% 15/07/2036	USD	60,000	68,211	0.10
Comcast Corp. 3.25% 01/11/2039	USD	105,000	119,140	0.18
Comcast Corp. 3.75% 01/04/2040	USD	25,000	30,224	0.04
Comcast Corp. 3.45% 01/02/2050	USD	55,000	64,864	0.10
Comcast Corp. 2.45% 15/08/2052	USD	45,000	43,787	0.06
Commonwealth Edison Co. 3% 01/03/2050	USD	25,000	27,056	0.04
Concho Resources, Inc. 4.3% 15/08/2028	USD	45,000	53,195	0.08
Costco Wholesale Corp. 1.75% 20/04/2032	USD	80,000	83,174	0.12
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	33,807	0.05
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	150,000	168,690	0.25
CSX Corp. 4.1% 15/03/2044	USD	70,000	87,530	0.13
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	66,974	76,415	0.11
CVS Pass-Through Trust 6.943% 10/01/2030	USD	28,647	34,129	0.05
Dell International LLC, 144A 4.9% 01/10/2026	USD	62,000	73,243	0.11
Dell International LLC, 144A 6.02% 15/06/2026	USD	44,000	53,699	0.08
Dell International LLC, 144A 6.1% 15/07/2027	USD	10,000	12,432	0.02
Dell International LLC, 144A 5.3% 01/10/2029	USD	110,000	134,839	0.20
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	28,955	29,717	0.04
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	101,000	113,549	0.17
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	11,750	0.02
Discovery Communications LLC 5.3% 15/05/2049	USD	40,000	52,742	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	15,000	17,187	0.03
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	48,059	0.07
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	35,000	36,244	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	148,000	163,840	0.24
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	115,000	125,853	0.19
Emera US Finance LP 4.75% 15/06/2046	USD	119,000	151,911	0.22
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	35,484	0.05
Evergy Metro, Inc. 2.25% 01/06/2030	USD	60,000	63,445	0.09
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	50,000	63,224	0.09
Fox Corp. 3.5% 08/04/2030	USD	50,000	56,832	0.08
GE Capital Funding LLC, 144A 4.4% 15/05/2030	USD	400,000	472,278	0.70
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	50,000	50,212	0.07
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	115,000	116,436	0.17
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	35,000	35,058	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gilead Sciences, Inc. 4% 01/09/2036	USD	80,000	96,686	0.14
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	85,000	86,711	0.13
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	240,000	276,459	0.41
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	55,000	63,651	0.09
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	30,000	30,487	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	41,301	0.06
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	20,000	20,907	0.03
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	65,000	73,160	0.11
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	85,000	85,099	0.13
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	116,440	0.17
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	46,175	0.07
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	65,000	68,207	0.10
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	98,010	0.14
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	31,759	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	140,000	153,188	0.23
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	56,014	0.08
Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	28,000	36,024	0.05
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	47,000	59,939	0.09
Leidos, Inc., 144A 2.3% 15/02/2031	USD	25,000	25,502	0.04
Leidos, Inc., 144A 2.95% 15/05/2023	USD	60,000	63,276	0.09
Memorial Health Services 3.447% 01/11/2049	USD	95,000	101,729	0.15
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	141,250	0.21
MetLife, Inc., FRN 3.791% Perpetual	USD	57,000	56,858	0.08
Microsoft Corp. 3.45% 08/08/2036	USD	165,000	203,322	0.30
Microsoft Corp. 3.5% 15/11/2042	USD	60,000	73,926	0.11
Microsoft Corp. 3.7% 08/08/2046	USD	15,000	19,007	0.03
Microsoft Corp. 2.525% 01/06/2050	USD	35,000	36,895	0.05
Morgan Stanley, FRN 2.72% 22/07/2025	USD	100,000	106,989	0.16
Morgan Stanley, FRN 3.591% 22/07/2028	USD	215,000	245,262	0.36
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	59,612	0.09
Morgan Stanley, FRN 3.622% 01/04/2031	USD	150,000	174,443	0.26
Morgan Stanley, FRN 3.847% Perpetual	USD	78,000	77,441	0.11
Morgan Stanley, FRN 4.047% Perpetual	USD	55,000	54,741	0.08
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	62,327	0.09
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	33,618	0.05
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	80,164	0.12
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	48,546	0.07
Norfolk Southern Corp. 3.942% 01/11/2047	USD	45,000	54,928	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	47,158	0.07
NRG Energy, Inc., 144A 2% 02/12/2025	USD	60,000	62,203	0.09
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	90,000	104,315	0.15
NVIDIA Corp. 3.5% 01/04/2050	USD	25,000	30,367	0.04
Otis Worldwide Corp. 3.362% 15/02/2050	USD	50,000	57,930	0.09
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	120,000	128,784	0.19
PacifiCorp 2.7% 15/09/2030	USD	40,000	44,028	0.06
PacifiCorp 3.3% 15/03/2051	USD	39,000	44,585	0.07
PECO Energy Co. 2.8% 15/06/2050	USD	33,000	35,088	0.05
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	50,000	54,797	0.08
Pepperdine University 3.301% 01/12/2059	USD	30,000	32,144	0.05
PepsiCo, Inc. 3.375% 29/07/2049	USD	70,000	84,876	0.12
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	150,000	147,710	0.22
Plains All American Pipeline LP 3.8% 15/09/2030	USD	60,000	64,520	0.09
Plains All American Pipeline LP 4.5% 15/12/2026	USD	50,000	56,024	0.08
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	30,000	31,819	0.05
Regency Centers LP 3.7% 15/06/2030	USD	60,000	68,392	0.10
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	70,000	80,257	0.12
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	30,000	35,567	0.05
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	15,000	16,365	0.02
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	115,000	125,025	0.18
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	52,723	0.08
Southern California Edison Co. 2.25% 01/06/2030	USD	62,000	64,781	0.10
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	58,677	0.09
Starbucks Corp. 4.5% 15/11/2048	USD	40,000	52,185	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	35,000	36,618	0.05
Texas Health Resources 3.372% 15/11/2051	USD	55,000	57,869	0.09
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	45,036	0.07
Time Warner Cable LLC 4.5% 15/09/2042	USD	90,000	105,424	0.16
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	75,000	77,116	0.11
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	120,000	124,969	0.18
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	80,000	92,756	0.14
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	160,000	168,211	0.25
T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	65,000	78,429	0.12
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	116,000	126,789	0.19
Truist Financial Corp., FRN 4.95% Perpetual	USD	37,000	40,793	0.06
Truist Financial Corp., FRN 5.1% Perpetual	USD	70,000	80,151	0.12
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	39,409	37,823	0.06
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	42,927	42,818	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	74,659	73,057	0.11
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	126,319	123,486	0.18
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	70,000	72,799	0.11
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	43,000	44,693	0.07
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	46,000	51,744	0.08
ViacomCBS, Inc. 4.2% 19/05/2032	USD	78,000	94,073	0.14
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	85,000	96,474	0.14
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	118,209	0.17
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	155,000	163,054	0.24
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	280,000	309,792	0.46
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	175,596	0.26
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	170,000	180,430	0.27
William Marsh Rice University 2.598% 15/05/2050	USD	40,000	40,778	0.06
			17,005,080	**25.05**
Total Bonds			**22,095,946**	**32.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**22,095,946**	**32.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	2,535	477,800	0.70
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	608,581	608,580	0.90
			1,086,380	**1.60**
Total Collective Investment Schemes - UCITS			**1,086,380**	**1.60**
Total Units of authorised UCITS or other collective investment undertakings			**1,086,380**	**1.60**
Total Investments			**65,648,677**	**96.70**
Cash			**1,942,601**	**2.86**
Other Assets/(Liabilities)			**298,587**	**0.44**
Total Net Assets			**67,889,865**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	52.90
United Kingdom	9.27
France	6.75
Netherlands	6.56
Germany	3.24
Luxembourg	2.89
Switzerland	2.67
Canada	2.47
Japan	2.10
Ireland	1.42
Spain	1.38
Cayman Islands	1.26
Italy	0.94
Australia	0.91
Portugal	0.58
Belgium	0.54
Sweden	0.19
Jersey	0.19
Austria	0.19
Supranational	0.12
Colombia	0.07
Norway	0.06
Total Investments	**96.70**
Cash and other assets/(liabilities)	3.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	605,471	USD	740,325	05/01/2021	Barclays	2,551	-
EUR	253,839	USD	309,875	05/01/2021	BNP Paribas	1,570	-
EUR	3,915,316	USD	4,698,616	05/01/2021	Citibank	105,242	0.16
EUR	4,079,583	USD	4,894,307	05/01/2021	HSBC	111,096	0.16
EUR	3,629,468	USD	4,355,756	05/01/2021	Merrill Lynch	97,384	0.14
EUR	95,608	USD	115,564	05/01/2021	RBC	1,741	-
EUR	92,866	USD	112,836	05/01/2021	State Street	1,105	-
EUR	681,486	USD	826,383	05/01/2021	Toronto-Dominion	9,759	0.02
EUR	1,021,715	USD	1,254,464	03/02/2021	Goldman Sachs	19	-
USD	119,993	CAD	152,642	05/01/2021	RBC	31	-
USD	4,574,522	EUR	3,723,642	03/02/2021	Citibank	2,555	0.01
USD	5,515,103	EUR	4,486,110	03/02/2021	Goldman Sachs	6,961	0.01
USD	3,750,966	EUR	3,053,389	03/02/2021	Merrill Lynch	1,950	-
USD	4,347,325	GBP	3,179,703	03/02/2021	Goldman Sachs	3,069	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**345,033**	**0.51**
EUR	3,169,724	USD	3,894,030	03/02/2021	Citibank	(2,175)	-
EUR	3,818,769	USD	4,694,692	03/02/2021	Goldman Sachs	(5,926)	(0.01)
EUR	2,599,176	USD	3,192,984	03/02/2021	Merrill Lynch	(1,660)	-
EUR	26,557	USD	32,630	03/02/2021	RBC	(22)	-
USD	188,681	CAD	244,502	05/01/2021	Toronto-Dominion	(3,476)	(0.01)
USD	311,501	CAD	397,144	03/02/2021	Toronto-Dominion	(654)	-
USD	5,862,022	EUR	4,880,319	05/01/2021	Citibank	(125,836)	(0.19)
USD	71,686	EUR	59,200	05/01/2021	Goldman Sachs	(948)	-
USD	5,752,360	EUR	4,794,481	05/01/2021	HSBC	(130,181)	(0.19)
USD	5,327,888	EUR	4,437,599	05/01/2021	Merrill Lynch	(116,780)	(0.17)
USD	226,953	EUR	189,893	05/01/2021	Standard Chartered	(6,033)	(0.01)
USD	686,560	EUR	566,764	05/01/2021	State Street	(8,825)	(0.01)
USD	335,226	EUR	279,402	05/01/2021	Toronto-Dominion	(7,583)	(0.01)
USD	1,473,273	EUR	1,200,262	03/02/2021	Barclays	(434)	-
USD	3,936	EUR	3,209	03/02/2021	State Street	(5)	-
USD	4,239,116	GBP	3,179,703	05/01/2021	Goldman Sachs	(104,135)	(0.16)
USD	103,322	GBP	75,751	03/02/2021	Citibank	(173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(514,846)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(169,813)**	**(0.25)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	(43)	EUR	(7,131,883)	31	-
Euro-Bund, 08/03/2021	(18)	EUR	(3,923,165)	1,000	-
US 5 Year Note, 31/03/2021	(72)	USD	(9,080,157)	468	-
Total Unrealised Gain on Financial Futures Contracts				**1,499**	**-**
Canada 10 Year Bond, 22/03/2021	(14)	CAD	(1,637,923)	(715)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(276,356)	-	-
Euro-Schatz, 08/03/2021	(15)	EUR	(2,066,320)	(246)	-
Long Gilt, 29/03/2021	(15)	GBP	(2,777,072)	(6,538)	(0.01)
US 2 Year Note, 31/03/2021	(30)	USD	(6,628,711)	(118)	-
US 10 Year Note, 22/03/2021	(57)	USD	(7,863,774)	(406)	-
US 10 Year Ultra Bond, 22/03/2021	(18)	USD	(2,812,359)	(3,506)	(0.01)
US Long Bond, 22/03/2021	(47)	USD	(8,130,266)	(8,714)	(0.01)
US Ultra Bond, 22/03/2021	(33)	USD	(7,034,672)	(13,471)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(33,714)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(32,215)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,600,000	USD	Citigroup	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(111,338)	(111,338)	(0.16)
Total Unrealised Loss on Credit Default Swap Contracts							**(111,338)**	**(111,338)**	**(0.16)**
Net Unrealised Loss on Credit Default Swap Contracts							**(111,338)**	**(111,338)**	**(0.16)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	40,419	40,419	0.06
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	37,003	37,003	0.06
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	22,125	22,125	0.03
Total Unrealised Gain on Interest Rate Swap Contracts					**99,547**	**99,547**	**0.15**
Net Unrealised Gain on Interest Rate Swap Contracts					**99,547**	**99,547**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,518,000	1,936,253	0.03
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	4,376,000	5,672,926	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	4,377,000	5,838,769	0.08
			13,447,948	**0.18**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	10,100,000	12,940,555	0.17
			12,940,555	**0.17**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	162,000	212,739	0.00
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	3,500,000	4,886,370	0.07
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	3,091,221	0.04
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	4,768,704	0.06
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	3,698,624	0.05
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,080,000	7,098,167	0.10
Euroclear Bank SA, Reg. S 1.25% 30/09/2024	GBP	3,253,000	4,598,088	0.06
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	2,600,000	3,322,466	0.05
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	12,200,000	15,965,431	0.21
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	10,600,000	13,368,744	0.18
			61,010,554	**0.82**
Canada				
Bank of Nova Scotia (The), Reg. S 1.25% 08/06/2022	GBP	4,744,000	6,582,543	0.09
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,666,406	0.05
Enbridge, Inc. 3.5% 10/06/2024	USD	7,957,000	8,636,459	0.12
Enbridge, Inc. 3.125% 15/11/2029	USD	3,475,000	3,824,775	0.05
Enbridge, Inc. 4.5% 10/06/2044	USD	6,580,000	7,688,282	0.10
Fortis, Inc. 3.055% 04/10/2026	USD	12,055,000	13,258,676	0.18
Rogers Communications, Inc. 3.7% 15/11/2049	USD	1,490,000	1,761,780	0.02
Royal Bank of Canada, Reg. S 1.375% 09/12/2024	GBP	9,330,000	13,207,287	0.18
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,669,253	0.02
Toronto-Dominion Bank (The), Reg. S 3.35% 22/10/2021	USD	5,125,000	5,250,902	0.07
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	14,191,000	17,347,589	0.23
			82,893,952	**1.11**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	6,060,000	7,802,142	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,993,000	5,035,001	0.07
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	2,825,000	2,851,419	0.04
CK Hutchison International 17 II Ltd., 144A 3.25% 29/09/2027	USD	10,875,000	11,944,417	0.16
CK Hutchison International 19 II Ltd., 144A 2.75% 06/09/2029	USD	10,145,000	10,885,264	0.15
CK Hutchison International 20 Ltd., 144A 2.5% 08/05/2030	USD	3,475,000	3,672,628	0.05
CK Hutchison International 20 Ltd., 144A 3.375% 08/05/2050	USD	2,940,000	3,367,064	0.04
Vale Overseas Ltd. 3.75% 08/07/2030	USD	19,002,000	21,282,240	0.28
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	3,061,000	4,264,334	0.06
			71,104,509	**0.95**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	7,514,256	0.10
			7,514,256	**0.10**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	9,371,548	0.13
			9,371,548	**0.13**
Finland				
Nordea Bank Abp, Reg. S 1% 27/06/2029	EUR	2,500,000	3,116,750	0.04
			3,116,750	**0.04**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	1,328,879	0.02
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	2,526,000	3,508,506	0.05
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	7,655,755	0.10
BPCE SA, Reg. S 1% 01/04/2025	EUR	7,800,000	9,959,694	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,877,774	0.03
BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,243,105	0.03
Credit Agricole SA, Reg. S 4% Perpetual	EUR	8,000,000	10,649,221	0.14
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,974,058	0.11
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	12,003,826	0.16
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	15,000,000	19,220,101	0.26
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	2,200,000	2,978,291	0.04
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	15,400,000	21,258,719	0.28
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	1,500,000	2,037,647	0.03
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	8,400,000	10,738,037	0.14
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	3,700,000	4,616,285	0.06
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,300,000	3,101,302	0.04
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	4,100,000	5,138,468	0.07
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	1,900,000	2,409,863	0.03
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	4,300,000	5,572,608	0.08
RCI Banque SA, Reg. S 1.125% 15/01/2027	EUR	103,000	129,306	0.00
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,705,152	0.08
Societe Generale SA 1% 24/11/2030	EUR	8,500,000	10,466,044	0.14
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,403,929	0.03
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	8,480,695	0.11
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	6,043,618	0.08
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	7,463,247	0.10
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	6,200,000	8,059,730	0.11
Total Capital International SA 2.829% 10/01/2030	USD	10,127,000	11,283,801	0.15
Total Capital International SA 3.461% 12/07/2049	USD	3,255,000	3,788,083	0.05
Total Capital International SA 3.127% 29/05/2050	USD	2,230,000	2,417,613	0.03
Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,994,349	0.05
Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,200,000	1,677,060	0.02
Total Capital International SA, Reg. S 1.405% 03/09/2031	GBP	2,800,000	4,058,953	0.06
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	14,745,000	18,616,852	0.25
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	6,100,000	7,638,698	0.10
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	7,400,000	9,198,522	0.12
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	4,200,000	5,933,247	0.08
			251,631,038	**3.36**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,800,000	2,427,915	0.03
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	5,840,000	7,684,816	0.10
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	10,294,000	12,889,985	0.17
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	6,800,000	8,497,549	0.11
Bayer AG, Reg. S 0.75% 06/01/2027	EUR	5,500,000	6,960,906	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	10,100,000	13,049,767	0.17
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	14,900,000	19,549,623	0.26
Commerzbank AG, Reg. S 4% 05/12/2030	EUR	2,700,000	3,630,363	0.05
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	7,200,000	10,021,121	0.13
Daimler AG, Reg. S 2% 22/08/2026	EUR	3,650,000	4,953,092	0.07
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	4,500,000	5,864,148	0.08
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	8,600,000	11,099,833	0.15
Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,935,056	0.08
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	9,200,000	11,933,343	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	7,600,000	10,117,664	0.14
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	3,937,206	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,400,000	11,375,574	0.15
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,844,556	0.04
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	5,559,847	0.07
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	10,079,000	13,857,002	0.19
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	4,643,000	5,746,893	0.08
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	4,163,114	0.06
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	6,798,195	0.09
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	9,100,000	11,388,267	0.15
			200,285,835	**2.67**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,437,752	0.03
			2,437,752	**0.03**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	6,317,000	8,429,949	0.11
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	5,951,000	6,494,134	0.09
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	2,813,000	2,986,629	0.04
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,945,000	7,110,752	0.09
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	1,210,000	1,349,918	0.02
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	8,500,000	11,138,735	0.15
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	6,357,000	8,647,870	0.12
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,128,000	3,965,535	0.05
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	3,122,709	0.04
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	5,984,000	7,528,679	0.10
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	2,854,000	3,626,123	0.05
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	3,767,000	4,950,998	0.07
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	23,596,000	26,226,645	0.35
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	26,656,000	31,816,010	0.42
GE Capital UK Funding Unlimited Co., Reg. S 8% 14/01/2039	GBP	700,000	1,643,036	0.02
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	6,500,000	8,171,704	0.11
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	4,320,584	0.06
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	9,784,000	10,380,371	0.14
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	8,155,000	9,126,825	0.12
			161,037,206	**2.15**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,709,642	0.10
			7,709,642	**0.10**
Italy				
Enel SpA, Reg. S 2.25% Perpetual	EUR	7,894,000	10,114,288	0.14
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,189,000	1,526,303	0.02
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,797,607	0.02
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,369,000	7,406,345	0.10
UniCredit SpA, Reg. S 4.875% 20/02/2029	EUR	3,397,000	4,553,297	0.06
UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	4,900,000	6,093,823	0.08
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	8,500,000	10,808,302	0.15
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	8,119,000	8,990,277	0.12
			51,290,242	**0.69**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	11,295,000	12,278,130	0.16
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	7,061,237	0.10
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	8,430,000	8,664,498	0.12
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	10,620,000	10,782,902	0.14
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	1,998,000	2,458,878	0.03
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	6,794,000	7,255,703	0.10
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	11,709,000	12,481,361	0.17
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	9,545,000	9,956,250	0.13
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	18,439,000	23,719,046	0.32
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	4,564,000	6,023,986	0.08
			100,681,991	**1.35**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,330,038	0.05
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	9,899,020	0.13
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	2,284,000	2,963,462	0.04
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	6,910,000	10,152,257	0.14
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	4,023,000	5,383,317	0.07
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,925,000	2,579,717	0.03
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,770,000	12,127,921	0.16
			46,435,732	**0.62**
Luxembourg				
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	4,265,000	5,310,252	0.07
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	8,542,000	10,969,238	0.15
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	8,039,000	9,961,146	0.14
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	4,748,000	6,006,626	0.08
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	12,850,000	16,597,986	0.22
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,800,000	2,471,921	0.04
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,231,000	1,631,743	0.02
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	7,609,000	9,801,913	0.13
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	2,000,000	3,049,976	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	150,000	205,603	0.00
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,532,000	3,210,895	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	6,927,075	0.09
SES SA, Reg. S 0.875% 04/11/2027	EUR	10,864,000	13,607,529	0.18
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	5,800,000	8,026,264	0.11
			97,778,167	**1.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	5,059,235	0.07
America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,757,272	0.02
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	7,198,000	8,000,899	0.11
			14,817,406	**0.20**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	9,000,000	11,475,876	0.15
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,932,530	0.05
ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	5,400,000	6,975,420	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,340,257	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	9,900,000	12,938,659	0.17
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,384,948	0.10
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	6,088,000	7,947,703	0.11
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	5,564,000	7,513,651	0.10
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,941,000	2,846,750	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	12,000,000	16,322,670	0.22
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	2,600,000	3,283,512	0.04
Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	966,000	1,278,770	0.02
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,320,545	0.03
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	8,270,000	10,949,019	0.15
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	3,443,000	4,295,670	0.06
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	3,022,000	3,728,461	0.05
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,267,027	0.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	3,129,000	3,919,475	0.05
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	9,300,000	11,774,253	0.16
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	910,396	0.01
ING Groep NV, FRN 3% 11/04/2028	EUR	10,100,000	13,130,361	0.18
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	10,200,000	13,001,325	0.17
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	7,700,000	10,108,456	0.13
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	13,674,623	0.18
Linde Finance BV, Reg. S 0.55% 19/05/2032	EUR	9,800,000	12,570,719	0.17
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	3,899,000	4,883,970	0.07
Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,665,535	0.04
Shell International Finance BV 4.55% 12/08/2043	USD	1,087,000	1,445,019	0.02
Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,394,625	0.02
Shell International Finance BV 3.25% 06/04/2050	USD	6,000,000	6,802,059	0.09
Stedin Holding NV, Reg. S 0.5% 14/11/2029	EUR	1,140,000	1,442,258	0.02
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	3,900,000	5,207,070	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,490,075	0.03
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,164,000	4,119,724	0.05
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	2,100,000	2,947,253	0.04
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,800,000	10,651,557	0.14
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	2,098,000	2,815,521	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	4,100,000	5,357,645	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	9,200,000	11,934,190	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	6,800,000	9,419,814	0.13
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	5,500,000	7,393,241	0.10
Volkswagen International Finance NV, Reg. S 2.625% 16/11/2027	EUR	4,100,000	5,847,148	0.08
Volkswagen International Finance NV, Reg. S 3.25% 18/11/2030	EUR	1,200,000	1,844,265	0.02
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	11,700,000	15,238,760	0.20
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	5,700,000	7,145,052	0.10
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	7,741,000	10,369,654	0.14
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,250,000	18,254,322	0.24
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	2,270,522	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,951,696	0.05
			334,782,051	**4.47**
New Zealand				
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,952,000	3,760,321	0.05
			3,760,321	**0.05**
Norway				
Equinor ASA 1.75% 22/01/2026	USD	2,880,000	3,024,107	0.04
			3,024,107	**0.04**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,200,000	2,971,489	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	5,000,000	6,127,400	0.08
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	6,700,000	8,967,001	0.12
			18,065,890	**0.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	2,111,318	0.03
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	5,000,000	6,340,267	0.08
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	2,800,000	3,503,247	0.05
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	11,304,729	0.15
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	2,600,000	3,303,265	0.04
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	4,300,000	5,775,211	0.08
Banco Santander SA 3.125% 23/02/2023	USD	11,600,000	12,217,382	0.16
Banco Santander SA 3.848% 12/04/2023	USD	8,600,000	9,243,120	0.12
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	22,429,717	0.30
Banco Santander SA 3.306% 27/06/2029	USD	2,200,000	2,477,361	0.03
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	7,567,258	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	8,400,000	11,421,942	0.15
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	4,400,000	5,613,219	0.08
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	5,500,000	7,123,017	0.10
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,803,805	0.04
Ferrovial Emisiones SA, Reg. S 1.382% 14/05/2026	EUR	20,000,000	26,119,074	0.35
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,371,823	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,594,922	0.03
			146,320,677	**1.95**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 6.25% Perpetual	USD	400,000	438,000	0.01
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	5,900,000	7,822,586	0.10
			8,260,586	**0.11**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,720,089	0.05
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	12,050,000	12,142,785	0.16
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	5,680,000	6,020,800	0.08
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	6,100,000	6,798,968	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,909,000	3,178,082	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	9,927,000	11,076,020	0.15
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	4,310,483	0.06
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,447,917	0.02
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	11,735,135	0.15
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	7,500,000	10,411,530	0.14
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	5,289,000	6,787,157	0.09
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	9,000,000	11,098,997	0.15
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	22,285,000	23,138,718	0.31
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	6,538,650	0.09
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	8,090,130	0.11
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	18,789,000	20,151,203	0.27
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,397,000	6,955,567	0.09
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	2,169,000	2,457,477	0.03
			156,059,708	**2.08**
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	3,078,000	3,992,644	0.05
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,000,000	2,814,330	0.04
BAE Systems plc, 144A 3.4% 15/04/2030	USD	5,800,000	6,574,993	0.09
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	10,323,300	0.14
Barclays plc 7.125% Perpetual	GBP	10,200,000	15,574,987	0.21
Barclays plc 4.836% 09/05/2028	USD	6,198,000	7,168,193	0.10
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,964,497	0.11
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	8,600,000	11,650,589	0.16
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	9,188,000	13,045,708	0.17
BP Capital Markets plc, FRN 4.375% Perpetual	USD	8,078,000	8,664,059	0.12
BP Capital Markets plc, FRN 4.875% Perpetual	USD	6,288,000	7,031,242	0.09
BP Capital Markets plc 3.279% 19/09/2027	USD	7,815,000	8,781,803	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,255,000	4,378,082	0.06
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,578,000	6,733,944	0.09
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,444,971	0.05
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	6,000,000	7,705,642	0.10
BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	4,227,292	0.06
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	5,215,000	6,791,769	0.09
Bunzl Finance plc, Reg. S 1.5% 30/10/2030	GBP	3,229,000	4,560,892	0.06
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,787,539	0.04
Centrica plc, Reg. S 7% 19/09/2033	GBP	4,000,000	9,009,271	0.12
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	1,145,185	0.01
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	8,221,729	0.11
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	2,000,525	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	6,027,386	0.08
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	2,114,000	4,923,974	0.07
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	7,291,208	0.10
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	18,606,252	0.25
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	5,305,000	7,885,188	0.10
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	4,375,798	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	6,691,200	11,934,122	0.16
HSBC Holdings plc 1.645% 18/04/2026	USD	9,135,000	9,346,240	0.12
HSBC Holdings plc 2.013% 22/09/2028	USD	15,000,000	15,364,005	0.20
HSBC Holdings plc 4.95% 31/03/2030	USD	6,015,000	7,539,437	0.10
HSBC Holdings plc 4.6% 31/12/2164	USD	4,030,000	4,119,466	0.05
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,040,000	4,613,126	0.06
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	3,196,000	4,885,680	0.06
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	19,695,000	22,742,830	0.30
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	13,630,515	0.18
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	9,200,000	15,906,285	0.21
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	9,195,000	9,856,682	0.13
Imperial Brands Finance plc, 144A 3.5% 26/07/2026	USD	5,145,000	5,701,450	0.08
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	4,132,000	5,766,600	0.08
Lloyds Banking Group plc 4.582% 10/12/2025	USD	8,800,000	10,071,884	0.13
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	3,549,000	5,017,068	0.07
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	8,000,000	11,171,779	0.15
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,854,856	0.02
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	4,444,000	6,434,695	0.09
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	3,377,000	4,231,800	0.06
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,343,324	0.04
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	14,272,830	0.19
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,695,000	1,860,231	0.02
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,437,414	0.05
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	7,149,000	10,668,299	0.14
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	294,519	0.00
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	12,046,000	14,933,945	0.20
Natwest Group plc 3.032% 28/11/2035	USD	5,320,000	5,489,495	0.07
Natwest Group plc 5.125% 31/12/2164	GBP	10,140,000	14,517,087	0.19
Natwest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	17,209,561	0.23
Natwest Group plc, FRN 4.269% 22/03/2025	USD	495,000	546,776	0.01
Natwest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	15,630,694	0.21
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,250,000	1,489,001	0.02
Natwest Group plc, FRN 6% Perpetual	USD	6,339,000	6,959,398	0.09
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,885,605	0.05
Natwest Group plc, Reg. S, FRN 0.75% 15/11/2025	EUR	7,772,000	9,740,663	0.13
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,960,865	0.09
Natwest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	13,419,173	0.18
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,588,000	2,058,679	0.03
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	9,290,000	9,798,722	0.13
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	4,412,213	0.06
Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	4,438,000	4,963,284	0.07
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	6,080,000	9,715,087	0.13
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,710,425	0.05
Santander UK plc 2.875% 18/06/2024	USD	6,098,000	6,538,324	0.09
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	5,600,000	7,873,302	0.10
Standard Chartered plc, 144A 1.319% 14/10/2023	USD	5,865,000	5,930,981	0.08
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	16,160,000	16,392,149	0.22
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,250,000	2,333,795	0.03
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	4,328,499	0.06
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	7,000,000	8,725,593	0.12
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	3,200,000	4,395,111	0.06
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	5,700,000	7,222,981	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	7,700,000	11,212,962	0.15
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	4,783,952	0.06
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	3,145,111	0.04
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	8,787,000	11,109,838	0.15
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,279,680	0.02
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	5,969,912	0.08
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	5,968,000	9,097,359	0.12
			673,548,351	**8.99**
United States of America				
AbbVie, Inc. 3.2% 14/05/2026	USD	5,135,000	5,697,722	0.08
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	5,108,242	0.07
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	2,252,317	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	5,670,000	6,392,809	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	5,566,021	0.07
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	4,733,910	0.06
Aetna, Inc. 2.75% 15/11/2022	USD	4,092,000	4,244,537	0.06
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	6,186,574	0.08
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,332,271	0.07
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	6,230,689	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	3,757,622	0.05
Aflac, Inc. 4% 15/10/2046	USD	7,636,000	9,204,040	0.12
Air Lease Corp. 3.75% 01/02/2022	USD	3,005,000	3,085,882	0.04
Air Lease Corp. 2.3% 01/02/2025	USD	3,800,000	3,934,895	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	5,330,000	5,736,248	0.08
Air Lease Corp. 2.875% 15/01/2026	USD	3,750,000	3,970,490	0.05
Air Lease Corp. 3% 01/02/2030	USD	6,859,000	7,045,992	0.09
Alabama Power Co. 3.85% 01/12/2042	USD	1,878,000	2,305,343	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	6,400,000	6,398,942	0.09
Altria Group, Inc. 2.35% 06/05/2025	USD	1,770,000	1,882,018	0.03
Altria Group, Inc. 1.7% 15/06/2025	EUR	5,500,000	7,151,447	0.10
Altria Group, Inc. 2.625% 16/09/2026	USD	2,970,000	3,207,452	0.04
Altria Group, Inc. 2.2% 15/06/2027	EUR	4,400,000	5,897,172	0.08
Altria Group, Inc. 4.8% 14/02/2029	USD	6,000,000	7,187,787	0.10
Altria Group, Inc. 4.25% 09/08/2042	USD	2,864,000	3,204,830	0.04
Altria Group, Inc. 4.5% 02/05/2043	USD	3,080,000	3,536,024	0.05
Ameren Corp. 3.5% 15/01/2031	USD	11,556,000	13,290,725	0.18
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	5,496,624	0.07
American Tower Corp. 1% 15/01/2032	EUR	5,381,000	6,734,709	0.09
American Tower Corp., REIT 1.375% 04/04/2025	EUR	11,959,000	15,475,308	0.21
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,102,000	5,494,557	0.07
American Tower Corp., REIT 3.95% 15/03/2029	USD	6,020,000	7,007,559	0.09
American Tower Corp., REIT 2.1% 15/06/2030	USD	12,655,000	13,044,785	0.17
American Tower Corp., REIT 3.1% 15/06/2050	USD	5,760,000	5,927,203	0.08
American Water Capital Corp. 3.45% 01/05/2050	USD	4,280,000	5,097,294	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	19,147,617	0.26
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,992,466	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,347,837	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	3,415,000	4,490,698	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	4,540,000	5,741,162	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,512,000	19,295,187	0.26
Anthem, Inc. 2.875% 15/09/2029	USD	1,795,000	1,997,580	0.03
AT&T, Inc. 2.9% 04/12/2026	GBP	10,000,000	15,169,993	0.20
AT&T, Inc. 2.3% 01/06/2027	USD	16,450,000	17,528,876	0.23
AT&T, Inc. 2.75% 01/06/2031	USD	8,445,000	9,027,153	0.12
AT&T, Inc. 2.25% 01/02/2032	USD	6,550,000	6,650,818	0.09
AT&T, Inc. 4.5% 15/05/2035	USD	2,750,000	3,336,360	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	6,960,000	7,510,956	0.10
AT&T, Inc. 4.3% 15/12/2042	USD	14,084,000	16,444,042	0.22
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	4,321,913	0.06
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	3,350,000	5,808,930	0.08
Bank of America Corp. 3.248% 21/10/2027	USD	15,400,000	17,237,308	0.23
Bank of America Corp. 4.183% 25/11/2027	USD	15,000,000	17,397,828	0.23
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	11,209,000	14,341,856	0.19
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	284,510	0.00
Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	7,180,171	0.10
BAT Capital Corp. 3.215% 06/09/2026	USD	16,916,000	18,648,410	0.25
BAT Capital Corp. 4.7% 02/04/2027	USD	16,820,000	19,794,943	0.26
BAT Capital Corp. 3.557% 15/08/2027	USD	17,157,000	19,102,150	0.25
BAT Capital Corp. 4.39% 15/08/2037	USD	5,915,000	6,641,332	0.09
BAT Capital Corp. 4.54% 15/08/2047	USD	3,280,000	3,640,023	0.05
BAT Capital Corp., Reg. S 2.125% 15/08/2025	GBP	2,031,000	2,921,372	0.04
Becton Dickinson and Co. 1.401% 24/05/2023	EUR	4,863,000	6,159,581	0.08
Becton Dickinson and Co. 3.363% 06/06/2024	USD	15,741,000	17,116,135	0.23
Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,974,275	0.08
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,412,000	1,874,250	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	8,365,000	9,196,425	0.12
Becton Dickinson and Co. 3.794% 20/05/2050	USD	5,180,000	6,154,352	0.08
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	9,709,236	0.13
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	2,223,170	0.03
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	7,540,000	10,007,930	0.13
Boeing Co. (The) 4.508% 01/05/2023	USD	12,215,000	13,208,044	0.18
Boeing Co. (The) 4.875% 01/05/2025	USD	6,678,000	7,616,313	0.10
Boeing Co. (The) 2.75% 01/02/2026	USD	6,790,000	7,143,412	0.10
Boeing Co. (The) 3.1% 01/05/2026	USD	6,509,000	6,971,583	0.09
Boeing Co. (The) 5.04% 01/05/2027	USD	7,660,000	8,961,558	0.12
Boeing Co. (The) 3.25% 01/02/2028	USD	4,420,000	4,744,453	0.06
Boeing Co. (The) 3.6% 01/05/2034	USD	7,347,000	7,746,770	0.10
Boeing Co. (The) 3.25% 01/02/2035	USD	6,355,000	6,517,095	0.09
Boeing Co. (The) 3.5% 01/03/2039	USD	4,365,000	4,414,912	0.06
Boeing Co. (The) 5.705% 01/05/2040	USD	5,270,000	6,841,695	0.09
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,360,000	1,734,541	0.02
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,255,618	0.08
BP Capital Markets America, Inc. 3% 24/02/2050	USD	4,160,000	4,267,975	0.06
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	3,980,000	3,961,437	0.05
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	3,780,000	3,875,775	0.05
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	3,025,000	3,089,404	0.04
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,852,508	0.09
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	USD	9,101,000	13,159,142	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	4,260,838	0.06
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	5,123,872	0.07
Capital One Financial Corp. 3.75% 09/03/2027	USD	4,730,000	5,398,968	0.07
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	800,000	871,658	0.01
CenturyLink, Inc. 5.8% 15/03/2022	USD	945,000	986,934	0.01
Chevron Corp. 2.978% 11/05/2040	USD	2,490,000	2,757,329	0.04
Cigna Corp. 3.75% 15/07/2023	USD	5,536,000	5,986,216	0.08
Cigna Corp. 3.2% 15/03/2040	USD	9,000,000	9,870,496	0.13
Cimarex Energy Co. 3.9% 15/05/2027	USD	3,330,000	3,663,222	0.05
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,762,812	0.04
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	6,701,634	0.09
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	8,000,000	10,442,339	0.14
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	3,549,051	0.05
Clorox Co. (The) 1.8% 15/05/2030	USD	3,505,000	3,621,200	0.05
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	7,915,000	8,426,423	0.11
Comcast Corp. 1.5% 20/02/2029	GBP	2,500,000	3,594,232	0.05
Conagra Brands, Inc. 1.375% 01/11/2027	USD	6,570,000	6,629,969	0.09
Concho Resources, Inc. 3.75% 01/10/2027	USD	10,662,000	12,184,555	0.16
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	1,040,868	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	7,370,000	7,661,936	0.10
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	2,780,000	2,930,965	0.04
CVS Health Corp. 2.875% 01/06/2026	USD	4,652,000	5,111,632	0.07
CVS Health Corp. 4.3% 25/03/2028	USD	4,785,000	5,693,807	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 3.25% 15/08/2029	USD	5,631,000	6,348,714	0.08
CVS Health Corp. 1.75% 21/08/2030	USD	17,140,000	17,239,835	0.23
CVS Health Corp. 1.875% 28/02/2031	USD	6,760,000	6,837,785	0.09
CVS Health Corp. 2.7% 21/08/2040	USD	9,920,000	10,047,831	0.13
CVS Health Corp. 4.125% 01/04/2040	USD	2,585,000	3,103,619	0.04
CVS Health Corp. 5.125% 20/07/2045	USD	1,045,000	1,406,104	0.02
Deere & Co. 3.1% 15/04/2030	USD	1,460,000	1,671,297	0.02
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	3,466,000	4,417,744	0.06
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	1,800,000	2,161,509	0.03
Duke Energy Indiana LLC 3.25% 01/10/2049	USD	4,150,000	4,698,450	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	3,416,097	0.05
Duke Realty LP, REIT 2.875% 15/11/2029	USD	5,779,000	6,393,307	0.09
Eastern Energy Gas Holdings LLC 2.5% 15/11/2024	USD	5,560,000	5,953,817	0.08
Edison International 3.125% 15/11/2022	USD	3,465,000	3,599,669	0.05
Edison International 2.95% 15/03/2023	USD	19,341,000	20,108,409	0.27
Edison International 4.125% 15/03/2028	USD	1,380,000	1,525,713	0.02
Elanco Animal Health, Inc. 4.912% 27/08/2021	USD	4,675,000	4,788,953	0.06
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,450,000	2,779,661	0.04
Energy Transfer Operating LP 4.2% 15/04/2027	USD	4,757,000	5,269,167	0.07
Energy Transfer Operating LP 5.25% 15/04/2029	USD	3,000,000	3,502,289	0.05
Energy Transfer Operating LP 3.75% 15/05/2030	USD	274,000	295,628	0.00
Energy Transfer Operating LP 6.05% 01/06/2041	USD	1,154,000	1,351,871	0.02
Entergy Arkansas LLC 4.95% 15/12/2044	USD	2,255,000	2,482,002	0.03
Entergy Louisiana LLC 4.95% 15/01/2045	USD	7,069,000	7,836,466	0.10
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	4,670,817	0.06
Entergy Texas, Inc. 3.55% 30/09/2049	USD	3,190,000	3,694,036	0.05
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	5,195,000	6,466,355	0.09
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	4,165,000	5,045,384	0.07
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	1,450,000	1,714,688	0.02
Essex Portfolio LP, REIT 1.65% 15/01/2031	USD	4,960,000	4,898,093	0.07
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	2,820,220	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	14,801,000	16,129,490	0.22
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	12,968,000	16,328,843	0.22
Exxon Mobil Corp. 2.995% 16/08/2039	USD	3,880,000	4,213,521	0.06
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,958,189	0.03
Fidelity National Information Services, Inc. 2.602% 21/05/2025	GBP	1,230,000	1,832,699	0.02
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	4,800,000	6,189,308	0.08
Fidelity National Information Services, Inc. 2.25% 03/12/2029	GBP	2,593,000	3,859,844	0.05
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	2,000,000	3,269,547	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	2,500,000	2,629,550	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	16,390,000	16,858,918	0.22
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	500,000	530,938	0.01
General Electric Co. 1.875% 28/05/2027	EUR	10,323,000	13,691,053	0.18
General Electric Co. 5.25% 07/12/2028	GBP	2,800,000	4,821,474	0.06
General Electric Co. 1.5% 17/05/2029	EUR	4,800,000	6,288,419	0.08
General Electric Co. 2.125% 17/05/2037	EUR	716,000	943,649	0.01
General Electric Co. 4.125% 09/10/2042	USD	292,000	339,492	0.00
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	1,500,000	2,853,893	0.04
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,482,212	0.05
General Motors Co. 6.125% 01/10/2025	USD	901,000	1,093,574	0.01
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	5,714,404	0.08
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,591,302	0.03
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	7,183,000	7,825,784	0.10
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	7,373,000	7,888,406	0.11
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	2,365,000	2,651,549	0.04
General Motors Financial Co., Inc., Reg. S 2.35% 03/09/2025	GBP	1,600,000	2,281,612	0.03
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,551,560	0.07
Global Payments, Inc. 2.65% 15/02/2025	USD	8,570,000	9,180,497	0.12
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	5,644,751	0.08
Global Payments, Inc. 2.9% 15/05/2030	USD	2,490,000	2,710,934	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	11,615,349	0.15
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	8,302,000	9,462,047	0.13
Goldman Sachs Group, Inc. (The) 2.6% 07/02/2030	USD	8,140,000	8,758,132	0.12
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	3,970,000	4,667,305	0.06
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,911,508	0.04
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	4,100,000	5,195,181	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	6,065,000	7,475,346	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,550,000	3,255,081	0.04
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	11,140,000	17,820,153	0.24
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	8,318,000	11,046,952	0.15
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,923,980	0.07
HCA, Inc. 4.75% 01/05/2023	USD	4,250,000	4,636,475	0.06
HCA, Inc. 5% 15/03/2024	USD	12,230,000	13,761,954	0.18
HCA, Inc. 4.5% 15/02/2027	USD	8,190,000	9,528,232	0.13
HCA, Inc. 5.25% 15/06/2049	USD	1,685,000	2,224,113	0.03
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	5,950,000	5,957,332	0.08
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	5,129,000	5,801,275	0.08
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,000,000	1,135,027	0.02
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	8,745,000	9,570,200	0.13
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	5,470,000	5,922,090	0.08
Home Depot, Inc. (The) 3.3% 15/04/2040	USD	3,500,000	4,126,576	0.06
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	4,136,646	0.06
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	5,400,000	6,421,521	0.09
Honeywell International, Inc. 0% 10/03/2024	EUR	10,000,000	12,338,047	0.16
International Business Machines Corp. 4.15% 15/05/2039	USD	3,480,000	4,404,095	0.06
International Business Machines Corp. 2.85% 15/05/2040	USD	8,110,000	8,704,532	0.12
International Paper Co. 4.35% 15/08/2048	USD	3,605,000	4,718,716	0.06
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	7,153,431	0.10
ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	9,508,671	0.13
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	1,029,000	1,298,918	0.02
Kroger Co. (The) 3.875% 15/10/2046	USD	8,955,000	10,505,698	0.14
Lennar Corp. 5.875% 15/11/2024	USD	1,550,000	1,789,281	0.02
Lennar Corp. 4.75% 29/11/2027	USD	5,787,000	6,846,310	0.09
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	6,738,855	0.09
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	5,274,143	0.07
Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	2,162,880	0.03
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	5,080,000	5,515,643	0.07
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,656,119	0.06
McDonald's Corp. 3.625% 01/09/2049	USD	10,440,000	12,249,340	0.16
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	2,230,970	0.03
MetLife, Inc. 4.721% 15/12/2044	USD	2,619,000	3,597,755	0.05
MetLife, Inc. 4.05% 01/03/2045	USD	2,759,000	3,535,159	0.05
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	2,222,000	2,548,047	0.03
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	8,759,298	0.12
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,991,935	0.08
Morgan Stanley 1.794% 13/02/2032	USD	7,540,000	7,593,923	0.10
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,179,313	0.03
MPLX LP 1.75% 01/03/2026	USD	9,800,000	10,146,294	0.14
MPLX LP 4% 15/03/2028	USD	4,920,000	5,660,236	0.08
MPLX LP 4.5% 15/04/2038	USD	9,280,000	10,610,457	0.14
MPLX LP 2.65% 15/08/2030	USD	3,250,000	3,408,401	0.05
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,715,681	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	14,183,000	14,873,807	0.20
NIKE, Inc. 3.375% 27/03/2050	USD	3,545,000	4,371,310	0.06
Noble Energy, Inc. 3.9% 15/11/2024	USD	7,095,000	7,919,556	0.11
Noble Energy, Inc. 3.85% 15/01/2028	USD	11,611,000	13,515,763	0.18
Noble Energy, Inc. 3.25% 15/10/2029	USD	4,890,000	5,619,056	0.07
Noble Energy, Inc. 5.05% 15/11/2044	USD	1,535,000	2,161,040	0.03
Noble Energy, Inc. 4.2% 15/10/2049	USD	5,868,000	7,652,680	0.10
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,040,000	3,319,242	0.04
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	7,291,794	0.10
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	10,953,331	0.15
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	8,445,093	0.11
Oracle Corp. 3.6% 01/04/2050	USD	8,515,000	9,965,530	0.13
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	4,798,000	5,007,589	0.07
Pacific Gas and Electric Co. 3.85% 15/11/2023	USD	2,000,000	2,126,464	0.03
Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	6,097,000	6,504,135	0.09
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	3,223,264	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,651,961	0.04
Pacific Gas and Electric Co. 3.3% 15/03/2027	USD	3,461,000	3,708,072	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,981,000	3,280,539	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	1,882,000	2,118,451	0.03
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	4,570,000	4,920,377	0.07
Pacific Gas and Electric Co. 4% 01/12/2046	USD	2,686,000	2,798,119	0.04
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	1,350,000	1,402,929	0.02
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	2,782,136	0.04
Pfizer, Inc. 2.55% 28/05/2040	USD	3,890,000	4,161,931	0.06
Pfizer, Inc. 4% 15/03/2049	USD	6,265,000	8,228,527	0.11
Pfizer, Inc. 2.7% 28/05/2050	USD	3,470,000	3,728,060	0.05
Philip Morris International, Inc. 1.875% 06/11/2037	EUR	2,000,000	2,714,867	0.04
Philip Morris International, Inc. 4.375% 15/11/2041	USD	6,032,000	7,538,800	0.10
Philip Morris International, Inc. 4.125% 04/03/2043	USD	4,449,000	5,451,347	0.07
Phillips 66 2.15% 15/12/2030	USD	7,057,000	7,160,712	0.10
Phillips 66 4.875% 15/11/2044	USD	526,000	664,097	0.01
Phillips 66 Partners LP 3.15% 15/12/2029	USD	3,090,000	3,217,916	0.04
PPL Capital Funding, Inc. 2.905% 30/03/2067	USD	4,350,000	3,765,198	0.05
Prudential Financial, Inc. 3.935% 07/12/2049	USD	3,540,000	4,298,739	0.06
PulteGroup, Inc. 5% 15/01/2027	USD	2,204,000	2,604,853	0.03
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	3,300,000	3,933,708	0.05
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2,805,203	0.04
Republic Services, Inc. 2.3% 01/03/2030	USD	3,650,000	3,859,664	0.05
Reynolds American, Inc. 4.45% 12/06/2025	USD	8,740,000	9,956,187	0.13
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,060,000	7,758,373	0.10
Service Corp. International 3.375% 15/08/2030	USD	1,235,000	1,286,975	0.02
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	5,702,000	6,312,056	0.08
Simon Property Group LP, REIT 3.5% 01/09/2025	USD	7,219,000	8,019,620	0.11
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	12,811,011	0.17
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	3,329,687	0.04
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	4,378,924	0.06
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	9,210,577	0.12
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,952,856	0.05
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	6,552,000	7,105,064	0.09
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	444,000	489,985	0.01
Sysco Corp. 3.3% 15/02/2050	USD	11,341,000	11,883,546	0.16
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	4,650,000	5,865,720	0.08
Time Warner Cable LLC 5.75% 02/06/2031	GBP	857,000	1,564,627	0.02
TJX Cos., Inc. (The) 3.5% 15/04/2025	USD	10,010,000	11,184,266	0.15
Travelers Cos., Inc. (The) 2.55% 27/04/2050	USD	550,000	578,069	0.01
Truist Financial Corp., FRN 5.05% Perpetual	USD	2,380,000	2,418,675	0.03
Tucson Electric Power Co. 4% 15/06/2050	USD	2,137,000	2,617,539	0.03
TWDC Enterprises 18 Corp. 3% 30/07/2046	USD	3,450,000	3,761,802	0.05
UDR, Inc., REIT 2.95% 01/09/2026	USD	3,655,000	4,015,478	0.05
UDR, Inc., REIT 3.5% 15/01/2028	USD	2,091,000	2,346,467	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	5,635,000	6,270,010	0.08
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,577,101	0.02
Union Electric Co. 2.95% 15/03/2030	USD	3,909,000	4,373,112	0.06
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,983,181	0.05
Union Pacific Corp. 3.55% 15/08/2039	USD	4,440,000	5,136,580	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	3,740,329	0.05
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	5,412,995	0.07
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	2,905,000	3,839,827	0.05
US Treasury 1.375% 15/08/2050	USD	60,000	56,044	0.00
US Treasury 1.625% 15/08/2029	USD	800	855	0.00
Valero Energy Corp. 1.2% 15/03/2024	USD	4,144,000	4,185,124	0.06
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	4,220,435	0.06
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	4,000,000	5,383,837	0.07
Verizon Communications, Inc. 1.875% 19/09/2030	GBP	4,282,000	6,285,943	0.08
Verizon Communications, Inc. 4.4% 01/11/2034	USD	5,865,000	7,336,758	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	26,716,000	33,122,995	0.44
Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,900,000	3,938,944	0.05
Walmart, Inc. 3.95% 28/06/2038	USD	3,150,000	4,016,506	0.05
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	11,666,714	0.16
Walt Disney Co. (The) 2.65% 13/01/2031	USD	12,330,000	13,515,557	0.18
Walt Disney Co. (The) 2.75% 01/09/2049	USD	5,995,000	6,338,518	0.08
Wells Fargo & Co. 3.75% 24/01/2024	USD	10,890,000	11,893,067	0.16
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	2,175,016	0.03
Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	6,494,807	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	2,119,557	0.03
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,050,000	3,815,255	0.05
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	2,092,929	0.03
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	4,344,000	6,015,175	0.08
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	5,165,000	7,459,699	0.10
Welltower, Inc., REIT 3.625% 15/03/2024	USD	11,295,000	12,313,459	0.16
Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,786,636	0.06
Welltower, Inc., REIT 3.1% 15/01/2030	USD	8,940,000	9,789,726	0.13
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	4,517,565	0.06
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	7,790,000	8,888,683	0.12
WP Carey, Inc. 2.4% 01/02/2031	USD	970,000	1,008,569	0.01
WPX Energy, Inc. 5.25% 15/09/2024	USD	4,090,000	4,465,339	0.06
Zoetis, Inc. 3% 12/09/2027	USD	9,622,000	10,774,021	0.14
Zoetis, Inc. 2% 15/05/2030	USD	4,740,000	4,906,206	0.07
Zoetis, Inc. 4.7% 01/02/2043	USD	4,770,000	6,528,780	0.09
			1,998,004,859	**26.67**
Total Bonds			**4,537,331,633**	**60.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,537,331,633**	**60.58**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Australia

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	11,506,643	0.15
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	5,180,000	5,969,245	0.08
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	13,210,000	13,629,943	0.18
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,374,676	0.05
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	6,810,000	7,655,288	0.10
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	5,723,007	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	6,183,993	0.08
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	6,061,000	6,325,811	0.09
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	5,461,000	6,226,961	0.08
			66,595,567	**0.89**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.55% 15/07/2031	USD	2,921,688	2,515,125	0.03
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,304,069	5,240,570	0.07
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,511,958	1,401,679	0.02
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	8,195,000	8,964,992	0.12
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,855,000	3,389,355	0.05
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	4,510,000	4,666,668	0.06
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	5,907,000	6,672,010	0.09
Glencore Finance Canada Ltd., 144A 5.55% 25/10/2042	USD	8,036,000	9,888,642	0.13
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,561,937	0.09
National Bank of Canada, 144A 2.15% 07/10/2022	USD	6,575,000	6,780,073	0.09
Nutrien Ltd. 5.25% 15/01/2045	USD	1,935,000	2,637,899	0.03
Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,793,000	4,186,524	0.06
			62,905,474	**0.84**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	6,301,111	0.08
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	8,720,000	9,400,616	0.13
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	8,070,000	8,748,853	0.12
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	8,222,000	8,971,879	0.12
			33,422,459	**0.45**
Denmark				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	12,000,000	12,493,369	0.17
			12,493,369	**0.17**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	5,485,487	0.07
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	6,950,000	7,516,308	0.10
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	12,047,378	0.16
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,560,000	10,009,422	0.13
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	1,524,000	1,661,821	0.02
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	1,938,000	2,112,919	0.03
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	6,165,000	7,058,122	0.09
BNP Paribas SA, 144A 1.904% 30/09/2028	USD	6,240,000	6,349,372	0.09
BPCE SA, FRN, 144A 1.46% 12/09/2023	USD	10,050,000	10,249,229	0.14
BPCE SA, 144A 2.75% 11/01/2023	USD	10,145,000	10,612,921	0.14
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,346,989	0.08
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	8,182,979	0.11
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	23,637,268	0.32
BPCE SA, 144A 4.5% 15/03/2025	USD	6,518,000	7,368,803	0.10
BPCE SA 4% 15/04/2024	USD	4,199,000	4,651,905	0.06
BPCE SA, Reg. S, FRN 1.433% 22/05/2022	USD	1,975,000	2,001,674	0.03
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	5,365,608	0.07
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	10,979,905	0.15
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,770,981	0.04
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	9,362,582	0.13
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	18,320,053	0.24
Societe Generale SA, 144A 3% 22/01/2030	USD	4,500,000	4,808,001	0.06
Societe Generale SA, 144A 3.653% 08/07/2035	USD	7,745,000	8,396,040	0.11
Societe Generale SA, 144A 5.375% Perpetual	USD	16,960,000	18,026,275	0.24
			203,322,042	**2.71**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	10,325,000	10,608,067	0.14
			10,608,067	**0.14**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	7,457,852	0.10
			7,457,852	**0.10**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	13,396,198	0.18
Eni SpA, 144A 4.25% 09/05/2029	USD	1,560,000	1,849,080	0.03
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	6,249,000	6,880,278	0.09
			22,125,556	**0.30**
Japan				
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	3,160,000	3,385,446	0.05
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,160,000	7,657,978	0.10
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	8,060,000	8,250,162	0.11
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,180,000	3,362,034	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	2,350,000	2,503,446	0.03
Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	3,070,000	3,404,366	0.05
			28,563,432	**0.38**
Mexico				
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	2,690,000	3,054,885	0.04
			3,054,885	**0.04**
Netherlands				
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	8,035,000	8,770,313	0.12
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	8,291,920	0.11
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,985,000	9,300,717	0.12
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	18,899,000	21,461,573	0.29
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,733,000	7,672,349	0.10
Enel Finance International NV, 144A 4.875% 14/06/2029	USD	247,000	308,574	0.00
Enel Finance International NV, 144A 6% 07/10/2039	USD	2,566,000	3,663,912	0.05
			59,469,358	**0.79**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	7,565,000	8,489,523	0.11
			8,489,523	**0.11**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	15,044,944	0.20
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	18,295,000	21,538,371	0.29
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	7,822,000	9,043,280	0.12
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	20,874,779	0.28
			66,501,374	**0.89**
United Kingdom				
AstraZeneca plc 3.125% 12/06/2027	USD	4,488,000	5,052,899	0.07
AstraZeneca plc 1.375% 06/08/2030	USD	10,710,000	10,596,108	0.14
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	9,993,768	0.13
AstraZeneca plc 2.125% 06/08/2050	USD	1,940,000	1,829,567	0.03
BAE Systems plc, 144A 3% 15/09/2050	USD	2,340,000	2,447,920	0.03
HSBC Holdings plc, FRN 6.375% Perpetual	USD	878,000	960,773	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	955,000	1,070,097	0.01
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	5,280,000	5,368,640	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	10,200,000	12,351,646	0.17
Vodafone Group plc 5% 30/05/2038	USD	5,375,000	7,030,056	0.09
Vodafone Group plc 4.25% 17/09/2050	USD	9,375,000	11,604,727	0.16
			68,306,201	**0.91**
United States of America				
AbbVie, Inc. 2.3% 21/11/2022	USD	21,810,000	22,615,123	0.30
AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,955,321	0.04
AbbVie, Inc. 1.25% 01/06/2024	EUR	16,230,000	20,718,248	0.28
AbbVie, Inc. 4.05% 21/11/2039	USD	2,450,000	2,969,872	0.04
AbbVie, Inc. 4.25% 21/11/2049	USD	13,680,000	17,269,558	0.23
AES Corp. (The), 144A 3.3% 15/07/2025	USD	10,140,000	11,065,275	0.15
AES Corp. (The), 144A 1.375% 15/01/2026	USD	6,980,000	7,044,975	0.09
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,755,000	4,251,730	0.06
AES Corp. (The), 144A 2.45% 15/01/2031	USD	11,408,000	11,525,858	0.15
Air Lease Corp. 2.625% 05/12/2024	CAD	2,600,000	2,068,449	0.03
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,860,000	3,131,582	0.04
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,261,949	0.03
Alphabet, Inc. 1.9% 15/08/2040	USD	10,305,000	10,107,517	0.13
Altria Group, Inc. 3.4% 06/05/2030	USD	14,790,000	16,605,272	0.22
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	5,006,135	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	1,594,000	1,652,547	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	7,880,000	8,428,644	0.11
Amgen, Inc. 2.45% 21/02/2030	USD	12,920,000	13,844,251	0.18
Amgen, Inc. 2.3% 25/02/2031	USD	2,390,000	2,556,425	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	1,640,000	1,807,266	0.02
Analog Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,725,180	0.04
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	1,214,920	0.02
Apple, Inc. 3.85% 04/05/2043	USD	6,558,000	8,280,194	0.11
Apple, Inc. 3.45% 09/02/2045	USD	8,102,000	9,756,864	0.13
Apple, Inc. 3.85% 04/08/2046	USD	3,590,000	4,621,455	0.06
Arconic Corp., 144A 6% 15/05/2025	USD	2,000,000	2,138,750	0.03
AT&T, Inc., 144A 3.5% 15/09/2053	USD	11,451,000	11,487,697	0.15
AT&T, Inc., 144A 3.55% 15/09/2055	USD	3,600,000	3,594,656	0.05
AT&T, Inc. 3.1% 01/02/2043	USD	4,375,000	4,450,059	0.06
Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	5,214,690	0.07
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,999,116	0.05
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,955,000	2,106,273	0.03
Bank of America Corp. 3.593% 21/07/2028	USD	10,070,000	11,391,168	0.15
Bank of America Corp. 1.922% 24/10/2031	USD	9,660,000	9,787,134	0.13
Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	33,391,147	0.45
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,984,707	0.19
Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,599,799	0.15
Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	141,580	0.00
Bank of America Corp., FRN 3.705% 24/04/2028	USD	34,699,000	39,499,671	0.53
Bank of America Corp., FRN 3.419% 20/12/2028	USD	8,288,000	9,359,650	0.12
Bank of America Corp., FRN 1.898% 23/07/2031	USD	9,050,000	9,142,275	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	9,893,512	0.13
Bank of America Corp., FRN 6.25% Perpetual	USD	2,636,000	2,925,773	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	3,238,000	3,707,510	0.05
Berkshire Hathaway Energy Co., 144A 3.7% 15/07/2030	USD	5,012,000	5,903,113	0.08
Berkshire Hathaway Energy Co., 144A 1.65% 15/05/2031	USD	7,319,000	7,323,768	0.10
Berkshire Hathaway Energy Co., 144A 2.85% 15/05/2051	USD	4,515,000	4,647,429	0.06
Biogen, Inc. 2.25% 01/05/2030	USD	35,460,000	37,052,020	0.49
Boeing Co. (The) 2.8% 01/03/2023	USD	6,925,000	7,191,591	0.10
Boston Gas Co., 144A 3.001% 01/08/2029	USD	1,690,000	1,866,667	0.02
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	1,000,000	1,066,875	0.01
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	4,661,211	0.06
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	3,877,463	3,878,168	0.05
Broadcom, Inc. 3.15% 15/11/2025	USD	13,396,000	14,636,461	0.20
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,295,029	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	2,121,764	0.03
Carrier Global Corp. 2.242% 15/02/2025	USD	8,197,000	8,678,850	0.12
Carrier Global Corp. 2.493% 15/02/2027	USD	4,220,000	4,548,178	0.06
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	7,785,000	8,271,601	0.11
CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	158,531	0.00
CDW LLC 4.125% 01/05/2025	USD	1,185,000	1,241,945	0.02
Centene Corp., 144A 5.375% 15/08/2026	USD	1,500,000	1,588,125	0.02
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,355,540	0.06
CenturyLink, Inc., 144A 4% 15/02/2027	USD	1,430,000	1,469,497	0.02
Charles Schwab Corp. (The) 4% 31/12/2164	USD	16,420,000	17,179,425	0.23
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	10,650,589	0.14
Charter Communications Operating LLC 3.75% 15/02/2028	USD	7,500,000	8,416,098	0.11
Charter Communications Operating LLC 2.8% 01/04/2031	USD	6,690,000	7,078,255	0.09
Charter Communications Operating LLC 5.375% 01/05/2047	USD	7,003,000	8,736,201	0.12
Charter Communications Operating LLC 3.7% 01/04/2051	USD	7,000,000	7,277,227	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,560,000	4,515,926	0.06
Cigna Corp. 3.4% 01/03/2027	USD	4,280,000	4,846,912	0.06
Citigroup, Inc. 4% 31/12/2164	USD	12,743,000	13,109,361	0.17
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	9,050,000	9,195,076	0.12
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	8,362,641	0.11
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	26,333,321	0.35
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	16,244,411	0.22
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	12,380,000	13,994,855	0.19
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	14,024,714	0.19
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	10,955,000	13,309,364	0.18
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	5,441,224	0.07
Citigroup, Inc., FRN 4.316% Perpetual	USD	2,959,000	2,951,603	0.04
Citigroup, Inc., FRN 4.7% Perpetual	USD	10,558,000	10,869,091	0.15
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,792,000	1,962,240	0.03
Citigroup, Inc., FRN 6.3% Perpetual	USD	5,255,000	5,635,988	0.08
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	4,145,000	4,413,694	0.06
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	655,000	755,351	0.01
CMS Energy Corp. 3.75% 01/12/2050	USD	4,150,000	4,245,243	0.06
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	7,310,000	8,240,314	0.11
Comcast Corp. 2.35% 15/01/2027	USD	4,154,000	4,471,273	0.06
Comcast Corp. 3.2% 15/07/2036	USD	9,558,000	10,865,980	0.15
Comcast Corp. 3.25% 01/11/2039	USD	6,365,000	7,222,128	0.10
Comcast Corp. 3.75% 01/04/2040	USD	4,070,000	4,920,442	0.07
Comcast Corp. 3.45% 01/02/2050	USD	9,010,000	10,625,851	0.14
Comcast Corp. 2.8% 15/01/2051	USD	3,300,000	3,440,228	0.05
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	4,548,936	0.06
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	3,473,986	0.05
Concho Resources, Inc. 4.3% 15/08/2028	USD	9,785,000	11,566,951	0.15
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	2,413,164	0.03
Costco Wholesale Corp. 1.75% 20/04/2032	USD	5,820,000	6,050,908	0.08
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,856,727	0.04
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	7,860,000	8,839,370	0.12
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,500,000	1,605,000	0.02
CSX Corp. 4.25% 15/03/2029	USD	1,942,000	2,353,984	0.03
CSX Corp. 4.1% 15/03/2044	USD	6,085,000	7,608,874	0.10
CSX Corp. 4.75% 15/11/2048	USD	2,610,000	3,578,112	0.05
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,355,915	2,688,020	0.04
CVS Pass-Through Trust 6.943% 10/01/2030	USD	487,589	580,901	0.01
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	6,975,000	7,216,257	0.10
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,092,000	1,332,703	0.02
Dell International LLC, 144A 4.9% 01/10/2026	USD	8,006,000	9,457,813	0.13
Dell International LLC, 144A 6.1% 15/07/2027	USD	6,053,000	7,525,292	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 5.3% 01/10/2029	USD	8,980,000	11,007,753	0.15
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	557,470	572,154	0.01
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	7,320,000	7,495,241	0.10
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	13,407,000	15,072,842	0.20
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,441,000	2,608,769	0.03
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	655,000	699,670	0.01
Discover Bank 2.7% 06/02/2030	USD	8,715,000	9,256,701	0.12
Discovery Communications LLC 3.625% 15/05/2030	USD	4,005,000	4,588,965	0.06
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	5,751,418	0.08
Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	4,430,311	0.06
Duke Energy Ohio, Inc. 2.125% 01/06/2030	USD	3,740,000	3,918,043	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	9,899,058	0.13
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	4,645,000	4,810,104	0.06
Elanco Animal Health, Inc. 5.272% 28/08/2023	USD	6,885,000	7,534,772	0.10
Emera US Finance LP 4.75% 15/06/2046	USD	10,369,000	13,236,666	0.18
Entegris, Inc., 144A 4.625% 10/02/2026	USD	909,000	944,224	0.01
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,531,203	0.03
Exelon Corp. 3.497% 01/06/2022	USD	9,102,000	9,469,420	0.13
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,563,679	0.07
Fox Corp. 3.5% 08/04/2030	USD	3,710,000	4,216,952	0.06
GE Capital Funding LLC, 144A 4.4% 15/05/2030	USD	4,220,000	4,982,532	0.07
Gilead Sciences, Inc. 1.2% 01/10/2027	USD	5,304,000	5,344,594	0.07
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	4,510,000	4,529,081	0.06
Gilead Sciences, Inc. 4% 01/09/2036	USD	8,620,000	10,417,914	0.14
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	11,950,000	12,099,177	0.16
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	3,720,000	3,726,127	0.05
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,621,633	0.08
Glencore Funding LLC, 144A 4.875% 12/03/2029	USD	3,415,000	4,075,220	0.05
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	11,641,000	11,875,362	0.16
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	20,712,000	23,858,425	0.32
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	10,533,000	12,189,810	0.16
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,997,872	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	4,264,313	0.06
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	2,110,000	2,205,677	0.03
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	2,980,000	3,354,102	0.04
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	2,015,000	2,095,681	0.03
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,095,000	12,109,014	0.16
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	7,226,915	0.10
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,401,025	0.15
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,206,155	0.03
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	5,495,000	5,766,116	0.08
International Business Machines Corp. 4.25% 15/05/2049	USD	1,815,000	2,381,650	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,335,000	18,968,006	0.25
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	5,640,000	6,173,515	0.08
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,316,324	0.02
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,500,000	1,558,785	0.02
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	6,420,000	6,980,085	0.09
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	3,549,148	0.05
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	1,160,000	1,250,655	0.02
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	1,000,000	1,146,588	0.02
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	3,525,000	3,809,690	0.05
Lamar Media Corp. 4% 15/02/2030	USD	2,172,000	2,257,523	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	1,799,000	1,874,333	0.03
Leidos, Inc., 144A 2.95% 15/05/2023	USD	4,360,000	4,598,086	0.06
Leidos, Inc., 144A 2.3% 15/02/2031	USD	2,520,000	2,570,586	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,420,000	1,460,470	0.02
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	5,139,969	0.07
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	7,854,913	0.10
MetLife, Inc., FRN 3.791% Perpetual	USD	4,178,000	4,167,555	0.06
Microsoft Corp. 3.45% 08/08/2036	USD	14,520,000	17,892,347	0.24
Microsoft Corp. 3.5% 15/11/2042	USD	3,525,000	4,343,172	0.06
Microsoft Corp. 3.7% 08/08/2046	USD	2,500,000	3,167,798	0.04
Microsoft Corp. 2.525% 01/06/2050	USD	5,805,000	6,119,312	0.08
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	18,830,040	0.25
Morgan Stanley, FRN 3.591% 22/07/2028	USD	8,660,000	9,878,928	0.13
Morgan Stanley, FRN 3.622% 01/04/2031	USD	21,440,000	24,933,642	0.33
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,310,708	0.02
Morgan Stanley, FRN 3.847% Perpetual	USD	7,521,000	7,467,053	0.10
Morgan Stanley, FRN 4.047% Perpetual	USD	5,340,000	5,314,845	0.07
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	6,188,500	0.08
Netflix, Inc. 4.875% 15/04/2028	USD	2,000,000	2,256,740	0.03
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	7,020,000	8,399,248	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	3,301,238	0.04
Newell Brands, Inc. 4.7% 01/04/2026	USD	3,000,000	3,308,790	0.04
NextEra Energy Capital Holdings, Inc., FRN 2.342% 15/06/2067	USD	7,779,000	6,809,659	0.09
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	1,500,000	1,682,655	0.02
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	2,020,721	0.03
Norfolk Southern Corp. 3.942% 01/11/2047	USD	5,005,000	6,109,232	0.08
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	5,965,486	0.08
NRG Energy, Inc., 144A 2% 02/12/2025	USD	9,460,000	9,807,389	0.13
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	6,850,000	7,204,155	0.10
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	5,260,000	6,096,604	0.08
NVIDIA Corp. 3.5% 01/04/2050	USD	2,585,000	3,139,909	0.04
Otis Worldwide Corp. 3.362% 15/02/2050	USD	2,925,000	3,388,931	0.05
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	16,748,000	17,973,982	0.24
Pacific Gas and Electric Co. 3.15% 01/01/2026	USD	3,525,862	3,763,380	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	10,382,000	11,870,756	0.16
PacifiCorp 2.7% 15/09/2030	USD	2,595,000	2,856,293	0.04
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	3,388,466	0.05
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	687,726	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	2,950,000	3,136,624	0.04
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,608,491	0.09
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	4,028,669	0.05
PepsiCo, Inc. 3.375% 29/07/2049	USD	3,808,000	4,617,269	0.06
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	8,705,000	8,572,126	0.11
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	4,476,335	0.06
Plains All American Pipeline LP 3.8% 15/09/2030	USD	5,600,000	6,021,893	0.08
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,465,000	1,606,006	0.02
Regency Centers LP 3.7% 15/06/2030	USD	6,488,000	7,395,480	0.10
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	7,960,000	9,126,349	0.12
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	2,440,000	2,892,801	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	13,972,000	15,189,967	0.20
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,975,000	2,101,351	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	760,000	826,025	0.01
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	4,586,920	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 2.85% 01/08/2029	USD	2,950,000	3,222,931	0.04
Southern California Edison Co. 2.25% 01/06/2030	USD	4,305,000	4,498,106	0.06
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,602,774	0.05
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,000,000	2,093,750	0.03
Starbucks Corp. 4.5% 15/11/2048	USD	4,011,000	5,232,896	0.07
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,804,033	0.04
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	3,454,866	0.05
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	6,278,570	0.08
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	9,222,000	10,692,448	0.14
T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	11,390,000	11,974,535	0.16
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	12,505,000	12,857,829	0.17
T-Mobile USA, Inc., 144A 4.375% 15/04/2040	USD	7,785,000	9,393,381	0.13
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	470,000	580,572	0.01
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,961,179	0.07
Truist Financial Corp., FRN 4.95% Perpetual	USD	3,438,000	3,790,429	0.05
Truist Financial Corp., FRN 5.1% Perpetual	USD	6,720,000	7,694,467	0.10
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,945,789	0.07
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	4,886,748	4,689,989	0.06
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,646,942	6,485,282	0.09
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,748,938	3,739,441	0.05
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	7,029,809	6,904,564	0.09
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,571,759	1,538,039	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,307,778	1,278,448	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	6,840,000	7,113,521	0.09
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	3,240,511	0.04
Verizon Communications, Inc., 144A 1.68% 30/10/2030	USD	5,570,000	5,551,643	0.07
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	4,161,000	4,324,839	0.06
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	4,557,000	5,126,033	0.07
ViacomCBS, Inc. 3.7% 01/06/2028	USD	7,000,000	7,999,607	0.11
ViacomCBS, Inc. 4.2% 19/05/2032	USD	7,558,000	9,115,446	0.12
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,885,000	1,942,474	0.03
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	9,130,000	10,362,423	0.14
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,086,900	0.03
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	1,575,000	1,672,288	0.02
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	9,179,158	0.12
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	15,800,000	16,226,950	0.22
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	16,440,000	17,294,259	0.23
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	19,085,000	21,115,626	0.28
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	14,820,000	16,798,208	0.22
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	16,875,334	0.23
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	11,499,000	12,204,501	0.16
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,640,000	5,044,468	0.07
William Marsh Rice University 2.598% 15/05/2050	USD	2,970,000	3,027,785	0.04
			1,805,981,038	**24.11**
Total Bonds			**2,459,296,197**	**32.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,459,296,197**	**32.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	291,832	55,007,342	0.73
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	295,164,119	295,164,119	3.94
			350,171,461	**4.67**
Total Collective Investment Schemes - UCITS			**350,171,461**	**4.67**
Total Units of authorised UCITS or other collective investment undertakings			**350,171,461**	**4.67**
Total Investments			**7,346,799,291**	**98.08**
Cash			**49,343,193**	**0.66**
Other Assets/(Liabilities)			**94,286,670**	**1.26**
Total Net Assets			**7,490,429,154**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	50.78
United Kingdom	9.90
France	6.07
Luxembourg	5.98
Netherlands	5.26
Switzerland	2.97
Germany	2.81
Ireland	2.25
Spain	1.95
Canada	1.95
Japan	1.73
Cayman Islands	1.40
Australia	1.07
Italy	0.99
Belgium	0.82
Jersey	0.62
Denmark	0.30
Portugal	0.24
Mexico	0.24
Austria	0.17
Supranational	0.11
Sweden	0.11
Israel	0.10
Colombia	0.10
New Zealand	0.05
Finland	0.04
Norway	0.04
Guernsey	0.03
Total Investments	**98.08**
Cash and other assets/(liabilities)	1.92
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	164,732	USD	121,301	05/01/2021	Barclays	6,049	-
AUD	141,158	USD	104,981	05/01/2021	BNP Paribas	4,145	-
AUD	23,753,469	USD	17,552,465	05/01/2021	Citibank	810,629	0.01
AUD	75,305	USD	54,968	05/01/2021	Goldman Sachs	3,248	-
AUD	195,080	USD	144,407	05/01/2021	HSBC	6,404	-
AUD	227,768	USD	170,833	05/01/2021	Merrill Lynch	5,247	-
AUD	118,586	USD	89,203	05/01/2021	State Street	2,472	-
AUD	122,318	USD	91,812	05/01/2021	Toronto-Dominion	2,748	-
AUD	78,299	USD	60,061	03/02/2021	Barclays	487	-
CHF	39,723	USD	44,938	04/01/2021	BNP Paribas	175	-
CHF	1,608,665	USD	1,820,658	05/01/2021	Barclays	6,311	-
CHF	7,045,400	USD	7,961,600	05/01/2021	BNP Paribas	39,900	-
CHF	161,884	USD	182,672	05/01/2021	Goldman Sachs	1,180	-
CHF	721,599	USD	810,899	05/01/2021	HSBC	8,625	-
CHF	1,092,446	USD	1,209,511	05/01/2021	Merrill Lynch	31,186	-
CHF	2,902,893	USD	3,221,157	05/01/2021	RBC	75,675	-
CHF	1,373,905	USD	1,547,384	05/01/2021	Standard Chartered	12,968	-
CHF	916,468	USD	1,027,094	05/01/2021	State Street	13,744	-
CHF	243,133,316	USD	269,586,761	05/01/2021	Toronto-Dominion	6,541,070	0.09
CHF	498,095	USD	564,529	03/02/2021	Barclays	1,688	-
CHF	391,770	USD	443,128	03/02/2021	BNP Paribas	2,224	-
CHF	257,727,517	USD	291,741,818	03/02/2021	Merrill Lynch	1,234,074	0.02
EUR	927,582	USD	1,137,447	04/01/2021	RBC	641	-
EUR	804,856,443	USD	966,160,517	05/01/2021	Citibank	21,350,023	0.29
EUR	17,424,822	USD	21,111,534	05/01/2021	Goldman Sachs	267,678	-
EUR	831,224,931	USD	997,316,265	05/01/2021	HSBC	22,546,826	0.30
EUR	724,019,044	USD	868,856,760	05/01/2021	Merrill Lynch	19,471,144	0.26
EUR	9,101,136	USD	11,064,762	05/01/2021	RBC	101,786	-
EUR	69,707,380	USD	85,134,973	05/01/2021	Standard Chartered	391,797	0.01
EUR	32,059,554	USD	38,821,739	05/01/2021	State Street	513,410	0.01
EUR	228,673,855	USD	280,687,896	03/02/2021	Barclays	82,737	-
EUR	1,483,757	USD	1,819,620	03/02/2021	State Street	2,169	-
EUR	3,660,761	USD	4,489,103	03/02/2021	Toronto-Dominion	5,657	-
GBP	4,044,098	USD	5,446,676	05/01/2021	Barclays	77,279	-
GBP	2,250,948	USD	3,010,711	05/01/2021	BNP Paribas	63,927	-
GBP	204,238	USD	275,749	05/01/2021	Citibank	3,226	-
GBP	589,282,485	USD	785,621,779	05/01/2021	Goldman Sachs	19,296,832	0.26
GBP	14,789,722	USD	19,743,883	05/01/2021	HSBC	457,843	0.01
GBP	3,042,830	USD	4,069,394	05/01/2021	RBC	86,898	-
GBP	968,754	USD	1,301,907	05/01/2021	Standard Chartered	21,344	-
GBP	1,448,698	USD	1,936,109	05/01/2021	State Street	42,710	-
GBP	3,893,839	USD	5,211,187	05/01/2021	Toronto-Dominion	107,525	-
GBP	1,233,996	USD	1,678,272	03/02/2021	BNP Paribas	7,670	-
GBP	50,481	USD	68,145	03/02/2021	Merrill Lynch	825	-
GBP	937,782	USD	1,265,753	03/02/2021	RBC	15,487	-
GBP	19,974	USD	27,187	03/02/2021	State Street	102	-
JPY	92,084,609	USD	888,739	05/01/2021	Barclays	4,866	-
JPY	32,922,248	USD	317,546	05/01/2021	BNP Paribas	1,937	-
JPY	15,497,791,936	USD	149,177,994	05/01/2021	Citibank	1,215,189	0.02
JPY	53,584,198	USD	516,557	05/01/2021	RBC	3,433	-
JPY	26,397,224	USD	253,382	05/01/2021	Standard Chartered	2,781	-
JPY	15,580,935,179	USD	150,970,506	03/02/2021	Citibank	285,645	-
JPY	30,622,086	USD	296,960	03/02/2021	RBC	312	-
JPY	24,167,345	USD	233,262	03/02/2021	State Street	1,349	-
NOK	133,263	USD	15,402	05/01/2021	Citibank	216	-
NOK	49,999	USD	5,688	05/01/2021	Goldman Sachs	172	-
NOK	73,248	USD	8,196	05/01/2021	HSBC	388	-
NOK	21,037,704	USD	2,391,279	05/01/2021	Merrill Lynch	74,278	-
NOK	97,210	USD	11,094	05/01/2021	RBC	299	-
NOK	34,448	USD	3,905	05/01/2021	Toronto-Dominion	132	-
NOK	41,079	USD	4,793	03/02/2021	Barclays	22	-
NOK	21,292,381	USD	2,479,974	03/02/2021	BNP Paribas	15,385	-
NOK	32,456	USD	3,765	03/02/2021	RBC	38	-
NZD	127,991	USD	90,090	05/01/2021	Barclays	2,438	-
NZD	111,452	USD	78,740	05/01/2021	HSBC	1,832	-
NZD	13,742,122	USD	9,676,928	05/01/2021	Merrill Lynch	257,663	-
NZD	47,385	USD	33,979	03/02/2021	Barclays	283	-
NZD	49,988	USD	35,656	03/02/2021	BNP Paribas	488	-
NZD	13,640,012	USD	9,798,759	03/02/2021	Merrill Lynch	63,740	-
SEK	249,444,504	USD	29,539,045	05/01/2021	Barclays	1,003,522	0.01
SEK	5,585,675	USD	669,789	05/01/2021	BNP Paribas	14,134	-
SEK	350,052	USD	41,218	05/01/2021	Citibank	1,643	-
SEK	12,874,356	USD	1,503,272	05/01/2021	Goldman Sachs	73,094	-
SEK	850,075	USD	102,891	05/01/2021	HSBC	1,194	-
SEK	119,715	USD	14,228	05/01/2021	Merrill Lynch	430	-
SEK	413,467	USD	48,516	05/01/2021	Standard Chartered	2,110	-
SEK	3,104,863	USD	371,815	05/01/2021	State Street	8,352	-
SEK	37,687	USD	4,452	05/01/2021	Toronto-Dominion	162	-
SEK	1,081,131	USD	131,976	03/02/2021	BNP Paribas	449	-
SEK	264,496,491	USD	32,347,849	03/02/2021	Merrill Lynch	49,623	-
SEK	897,685	USD	109,816	03/02/2021	RBC	139	-
USD	587,730	EUR	477,722	05/01/2021	State Street	1,594	-
USD	470,150,812	EUR	382,700,807	03/02/2021	Citibank	262,604	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	566,819,876	EUR	461,064,198	03/02/2021	Goldman Sachs	715,427	0.01
USD	385,513,299	EUR	313,818,358	03/02/2021	Merrill Lynch	200,430	-
USD	514,649,696	GBP	376,423,022	03/02/2021	Goldman Sachs	363,378	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**98,356,956**	**1.31**
AUD	23,060,082	USD	17,832,869	03/02/2021	BNP Paribas	(751)	-
EUR	709,428,110	USD	871,537,754	03/02/2021	Citibank	(486,801)	(0.01)
EUR	854,693,526	USD	1,050,737,144	03/02/2021	Goldman Sachs	(1,326,217)	(0.02)
EUR	581,731,611	USD	714,634,015	03/02/2021	Merrill Lynch	(371,545)	-
EUR	4,600,964	USD	5,652,733	03/02/2021	Standard Chartered	(3,571)	-
EUR	477,722	USD	588,132	03/02/2021	State Street	(1,575)	-
GBP	602,542,438	USD	823,802,649	03/02/2021	Goldman Sachs	(581,661)	(0.01)
USD	303,667	AUD	400,721	05/01/2021	BNP Paribas	(6,118)	-
USD	13,013	AUD	17,196	05/01/2021	Citibank	(281)	-
USD	249,626	AUD	331,932	05/01/2021	HSBC	(6,981)	-
USD	27,967	AUD	37,908	05/01/2021	Merrill Lynch	(1,339)	-
USD	720,477	AUD	950,578	05/01/2021	State Street	(14,386)	-
USD	51,660	AUD	67,976	03/02/2021	Barclays	(905)	-
USD	11,942,402	CAD	15,228,020	05/01/2021	RBC	(25,454)	-
USD	5,807,161	CAD	7,525,210	05/01/2021	Toronto-Dominion	(106,978)	-
USD	17,846,567	CAD	22,753,230	03/02/2021	Toronto-Dominion	(37,486)	-
USD	551,835	CHF	488,207	04/01/2021	Merrill Lynch	(2,624)	-
USD	613,360	CHF	547,874	05/01/2021	Barclays	(8,863)	-
USD	79,692	CHF	70,857	05/01/2021	BNP Paribas	(780)	-
USD	291,477,261	CHF	257,726,598	05/01/2021	Merrill Lynch	(1,224,239)	(0.01)
USD	1,179,653	CHF	1,047,824	05/01/2021	State Street	(10,366)	-
USD	44,980	CHF	39,723	03/02/2021	BNP Paribas	(176)	-
USD	880,501	CHF	780,951	03/02/2021	HSBC	(7,257)	-
USD	6,402	EUR	5,274	05/01/2021	Barclays	(69)	-
USD	542,690,033	EUR	452,114,629	05/01/2021	Citibank	(12,027,477)	(0.16)
USD	17,126,948	EUR	14,393,712	05/01/2021	Goldman Sachs	(533,272)	(0.01)
USD	561,935,639	EUR	468,393,792	05/01/2021	HSBC	(12,755,426)	(0.17)
USD	498,726,587	EUR	415,583,104	05/01/2021	Merrill Lynch	(11,168,934)	(0.15)
USD	7,805,003	EUR	6,423,797	05/01/2021	RBC	(76,610)	-
USD	23,249,273	EUR	19,365,748	05/01/2021	Standard Chartered	(511,337)	(0.01)
USD	22,481,326	EUR	18,519,358	05/01/2021	State Street	(240,815)	-
USD	5,843	EUR	4,816	05/01/2021	Toronto-Dominion	(66)	-
USD	151,417,013	EUR	123,358,052	03/02/2021	Barclays	(44,633)	-
USD	8,788,260	EUR	7,195,134	03/02/2021	BNP Paribas	(46,079)	-
USD	1,138,227	EUR	927,582	03/02/2021	RBC	(678)	-
USD	18,261	EUR	14,958	03/02/2021	State Street	(104)	-
USD	68,131	GBP	50,481	04/01/2021	Merrill Lynch	(822)	-
USD	2,224,140	GBP	1,671,082	05/01/2021	Barclays	(58,441)	-
USD	3,100,864	GBP	2,305,358	05/01/2021	BNP Paribas	(48,094)	-
USD	485,043,253	GBP	363,824,279	05/01/2021	Goldman Sachs	(11,915,237)	(0.16)
USD	2,595,506	GBP	1,928,109	05/01/2021	Merrill Lynch	(38,156)	-
USD	32,344,177	GBP	24,097,342	05/01/2021	State Street	(571,105)	(0.01)
USD	2,462,563	GBP	1,811,660	03/02/2021	Goldman Sachs	(12,610)	-
USD	936,151	JPY	97,558,681	05/01/2021	RBC	(10,575)	-
USD	233,048	JPY	24,286,355	05/01/2021	State Street	(2,631)	-
USD	460,571	JPY	47,687,015	03/02/2021	Merrill Lynch	(2,364)	-
USD	2,480,041	NOK	21,292,381	05/01/2021	BNP Paribas	(15,362)	-
USD	10,366	NOK	91,138	05/01/2021	RBC	(316)	-
USD	4,807	NOK	42,354	05/01/2021	State Street	(157)	-
USD	7,434	NOK	64,125	03/02/2021	RBC	(81)	-
USD	18,971	NZD	26,907	05/01/2021	Barclays	(481)	-
USD	37,444	NZD	52,932	05/01/2021	HSBC	(822)	-
USD	185,136	NZD	262,132	05/01/2021	Merrill Lynch	(4,368)	-
USD	14,974	NZD	21,365	05/01/2021	State Street	(471)	-
USD	29,456	NZD	41,432	03/02/2021	BNP Paribas	(502)	-
USD	48,365	SEK	411,021	05/01/2021	Barclays	(1,962)	-
USD	50,891	SEK	421,536	05/01/2021	BNP Paribas	(723)	-
USD	5,826	SEK	48,840	05/01/2021	Goldman Sachs	(154)	-
USD	430,677	SEK	3,568,136	05/01/2021	HSBC	(6,213)	-
USD	196,890	SEK	1,661,514	05/01/2021	RBC	(6,549)	-
USD	20,073	SEK	169,126	05/01/2021	Standard Chartered	(635)	-
USD	68,347	SEK	574,244	05/01/2021	State Street	(1,965)	-
USD	169,364	SEK	1,429,489	05/01/2021	Toronto-Dominion	(5,666)	-
USD	96,902	SEK	800,854	03/02/2021	Goldman Sachs	(1,192)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,339,508)**	**(0.72)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,017,448**	**0.59**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2021	112	AUD	12,747,745	12,563	-
Canada 10 Year Bond, 22/03/2021	877	CAD	102,604,196	207,636	-
Canada 5 Year Bond, 22/03/2021	710	CAD	71,228,220	16,740	-
Euro-Bobl, 08/03/2021	(416)	EUR	(68,996,822)	1,362	-
Euro-Bund, 08/03/2021	418	EUR	91,104,612	5,178	-
Long Gilt, 29/03/2021	137	GBP	25,363,926	98,255	-
US 2 Year Note, 31/03/2021	757	USD	167,264,473	2,956	-
US 5 Year Note, 31/03/2021	1,572	USD	198,250,079	5,412	-
US 10 Year Note, 22/03/2021	(886)	USD	(122,233,391)	85,413	-
US Long Bond, 22/03/2021	340	USD	58,814,687	119,844	-
US Ultra Bond, 22/03/2021	892	USD	190,149,313	370,163	0.01
Total Unrealised Gain on Financial Futures Contracts				**925,522**	**0.01**
Euro-BTP, 08/03/2021	367	EUR	68,448,122	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(51)	EUR	(14,094,154)	(19,398)	-
Euro-OAT, 08/03/2021	(1)	EUR	(205,954)	-	-
Euro-Schatz, 08/03/2021	1,852	EUR	255,121,677	-	-
Japan 10 Year Bond Mini, 12/03/2021	299	JPY	44,057,080	(9,743)	-
US 10 Year Ultra Bond, 22/03/2021	(3,009)	USD	(470,132,742)	(447,706)	-
Total Unrealised Loss on Financial Futures Contracts				**(476,847)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**448,675**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
525,000,000	USD	Citigroup	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(12,707,088)	(12,707,088)	(0.17)
Total Unrealised Loss on Credit Default Swap Contracts							**(12,707,088)**	**(12,707,088)**	**(0.17)**
Net Unrealised Loss on Credit Default Swap Contracts							**(12,707,088)**	**(12,707,088)**	**(0.17)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	1,713,002	1,713,002	0.02
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	1,461,772	1,461,772	0.02
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	884,982	884,982	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**4,059,756**	**4,059,756**	**0.05**
Net Unrealised Gain on Interest Rate Swap Contracts					**4,059,756**	**4,059,756**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	46,335,000	29,256,678	1.94
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	395,135	0.03
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	8,307,000	5,903,293	0.39
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,183,000	1,734,395	0.12
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	4,936,000	4,139,119	0.27
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	638,716	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	752,000	582,300	0.04
			42,649,636	**2.83**
Austria				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	4,827,000	6,382,679	0.42
			6,382,679	**0.42**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,485,950	2,601,328	0.17
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	3,795,900	4,052,323	0.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	400,129	436,472	0.03
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	2,165,000	2,364,946	0.16
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,702,988	0.18
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	478,000	545,999	0.04
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,314,000	2,875,534	0.19
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	554,000	739,514	0.05
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	649,000	899,313	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	70,000	114,193	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	704,000	1,190,798	0.08
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,174,200	2,335,300	0.15
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	2,012,000	2,107,553	0.14
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	3,292,009	3,907,582	0.26
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	840,000	1,544,370	0.10
			28,418,213	**1.89**
Canada				
Canada Government Bond 0.5% 01/03/2022	CAD	1,609,000	1,034,771	0.07
Canada Government Bond 1% 01/09/2022	CAD	8,449,000	5,486,920	0.36
Canada Government Bond 1.25% 01/03/2025	CAD	9,060,000	6,018,177	0.40
Canada Government Bond 8% 01/06/2027	CAD	1,930,000	1,820,467	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	175,000	176,761	0.01
Canada Government Bond 5% 01/06/2037	CAD	545,000	562,844	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,688,000	1,657,871	0.11
Canada Government Bond 2.75% 01/12/2048	CAD	2,394,000	2,089,959	0.14
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	436,444	0.03
			19,284,214	**1.28**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	983,886	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	487,182	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	656,915	0.04
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,752,635	0.12
Denmark Government Bond 4.5% 15/11/2039	DKK	9,826,000	2,530,673	0.17
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	115,935,000	16,937,680	1.12
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2052	DKK	44,585,000	6,583,003	0.44
			29,931,974	**1.99**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,329,953	0.49
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,117,332	0.14
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,932,906	0.19
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,313,846	0.35
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,653,974	0.31
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	7,878,203	0.52
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,181,468	0.48
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,127,540	0.47
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,134,601	0.94
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,933,171	0.26
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,427,506	0.49
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,797,766	0.19
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	7,500,000	7,633,207	0.51
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,056,000	7,287,839	0.48
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	1,321,918	1,747,424	0.12
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	7,039,747	7,599,067	0.50
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,066,000	4,470,161	0.30
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	1,420,000	1,691,717	0.11
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	571,000	979,483	0.07
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	22,700,000	23,172,954	1.54
			127,410,118	**8.46**
Germany				
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,812,865	0.12
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,294,126	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,750,444	0.58
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	10,405,000	10,627,798	0.71
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,132,542	0.74
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,709,552	0.91
			49,327,327	**3.28**
Hungary				
Hungary Government Bond, Reg. S 0.5% 18/11/2030	EUR	10,625,000	10,568,688	0.70
			10,568,688	**0.70**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	2,947,928	0.20
			2,947,928	**0.20**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/03/2021	EUR	30,400,000	30,452,408	2.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,018,000	9,604,044	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	28,705,000	29,448,460	1.96
Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	EUR	3,102,000	3,106,963	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	45,737,000	46,087,483	3.06
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,395,961	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	7,076,000	7,224,582	0.48
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	595,000	614,371	0.04
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	937,000	1,035,529	0.07
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	9,385,000	10,061,659	0.67
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	12,385,000	13,455,683	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,381,116	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	6,751,000	7,151,680	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	29,150,000	29,556,176	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	28,208,000	28,914,780	1.92
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	7,658,000	7,731,288	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	61,805,000	67,274,433	4.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	21,546,000	23,912,074	1.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	1,298,000	1,441,355	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,062,000	6,098,622	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	2,982,000	4,590,518	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	478,000	636,967	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	1,744,000	2,077,121	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,930,000	3,238,696	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	1,015,000	1,317,750	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	778,000	1,146,290	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	604,000	954,932	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	2,405,000	3,005,251	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	585,000	785,460	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	23,120,000	23,211,324	1.54
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	2,223,000	2,273,018	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	4,082,000	4,398,309	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	629,000	669,734	0.04
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	28,628,274	1.90
			405,882,311	**26.96**
Japan				
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,635,060	0.37
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	6,117,282	0.41
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,728,517	1.04
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,496,798	0.70
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	3,539,100,000	28,016,599	1.86
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	3,944,450,000	31,244,268	2.08
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	1,288,500,000	10,257,772	0.68
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	1,053,250,000	8,393,650	0.56
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	187,350,000	1,494,491	0.10
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	1,318,000,000	10,517,571	0.70
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	261,650,000	2,938,631	0.20
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	497,050,000	5,597,652	0.37
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	518,250,000	5,367,710	0.36
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,184,350,000	25,583,139	1.70
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,907,205	0.26
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	966,850,000	7,775,372	0.52
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	792,550,000	6,395,441	0.42
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	1,038,250,000	8,310,156	0.55
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	1,206,350,000	9,660,329	0.64
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	2,390,600,000	19,159,577	1.27
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,646,700,000	21,158,236	1.41
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	411,850,000	3,286,559	0.22
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,247,400,000	23,400,739	1.55
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	345,350,000	3,294,264	0.22
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	285,000,000	2,285,009	0.15
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,152,950,000	9,642,987	0.64
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,325,350,000	9,859,324	0.66
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,099,750,000	8,712,423	0.58
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	1,208,550,000	10,421,532	0.69
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	899,500,000	8,186,714	0.54
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	394,050,000	3,659,375	0.24
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	953,100,000	8,775,366	0.58
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	940,600,000	8,467,695	0.56
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	493,000,000	4,501,063	0.30
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,468,750,000	13,257,050	0.88
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	730,750,000	6,159,626	0.41
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,849,850,000	15,341,309	1.02
			383,006,491	**25.44**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	11,409,531	0.76
			11,409,531	**0.76**
Mexico				
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,042,914	0.27
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,819,739	0.19
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,041,589	0.20
			9,904,242	**0.66**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	530,000	545,670	0.04
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2029	EUR	1,580,000	1,691,298	0.11
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,325,000	2,275,232	0.15
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,025,000	2,327,778	0.16
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,020,000	1,824,655	0.12
			8,664,633	**0.58**
Poland				
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,472,579	0.23
			3,472,579	**0.23**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,889,880	0.66
			9,889,880	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,571,386	0.50
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,868,560	0.26
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,281,492	0.28
			15,721,438	**1.04**
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	9,496,000	9,625,844	0.64
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	14,044,000	15,325,459	1.02
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	357,000	378,197	0.02
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	228,000	239,021	0.01
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	17,197,000	19,229,166	1.28
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	4,852,000	5,880,255	0.39
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	1,101,000	1,754,279	0.12
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	5,697,000	6,316,606	0.42
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	949,000	1,396,045	0.09
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	423,000	438,236	0.03
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,046,000	1,895,676	0.13
			62,478,784	**4.15**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	315,770	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	933,435	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	651,239	0.04
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	706,503	0.05
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	565,088	0.04
			3,172,035	**0.21**
United Kingdom				
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	3,689,000	4,367,257	0.29
UK Treasury, Reg. S 5% 07/03/2025	GBP	621,365	839,711	0.06
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	2,673,467	3,070,978	0.20
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	4,747,000	5,712,491	0.38
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	3,186,000	4,588,227	0.31
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	7,325,000	11,805,005	0.78
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,408,000	3,181,399	0.21
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	2,371,000	4,528,839	0.30
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	2,877,000	5,268,745	0.35
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	805,674	0.05
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	3,088,469	0.21
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	5,412,998	0.36
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,845,000	5,796,516	0.39
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	8,721,000	12,224,359	0.81
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,064,000	1,592,137	0.11
UK Treasury, Reg. S 4% 22/01/2060	GBP	50,000	119,367	0.01
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	7,219,524	7,569,992	0.50
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	711,000	1,355,281	0.09
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,054,000	2,548,758	0.17
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	1,714,095	0.11
			85,590,298	**5.69**
United States of America				
US Treasury 1.125% 15/08/2040	USD	5,080,000	3,913,308	0.26
US Treasury 1.125% 15/05/2040	USD	10,460,000	8,080,362	0.54
US Treasury 2.75% 15/08/2042	USD	8,240,000	8,312,494	0.55
US Treasury 2.5% 15/02/2045	USD	9,638,000	9,353,655	0.62
US Treasury 2.5% 15/05/2046	USD	792,000	770,122	0.05
US Treasury 2.25% 15/08/2046	USD	5,927,000	5,506,640	0.37
US Treasury 2.875% 15/11/2046	USD	16,570,000	17,230,136	1.14
US Treasury 3% 15/02/2047	USD	8,057,000	8,574,474	0.57
US Treasury 3.125% 15/05/2048	USD	4,135,000	4,517,480	0.30
US Treasury 2.375% 15/11/2049	USD	20,658,000	19,745,998	1.31
US Treasury 2% 15/02/2050	USD	17,920,000	15,834,352	1.05
US Treasury 1.25% 15/05/2050	USD	5,439,000	4,013,578	0.27
			105,852,599	**7.03**
Total Bonds			**1,421,965,598**	**94.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,421,965,598**	**94.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	10,327,208	0.68
			10,327,208	**0.68**
United States of America				
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	19,000,000	16,835,125	1.12
			16,835,125	**1.12**
Total Bonds			**27,162,333**	**1.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,162,333**	**1.80**
Total Investments			**1,449,127,931**	**96.26**
Cash			**62,867,377**	**4.18**
Other Assets/(Liabilities)			**(6,545,669)**	**(0.44)**
Total Net Assets			**1,505,449,639**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Italy	26.96
Japan	26.12
France	8.46
United States of America	8.15
United Kingdom	5.69
Spain	4.15
Germany	3.28
Australia	2.83
Denmark	1.99
Belgium	1.89
Canada	1.28
South Korea	1.04
Luxembourg	0.76
Hungary	0.70
Mexico	0.66
Portugal	0.66
Netherlands	0.58
Austria	0.42
Poland	0.23
Sweden	0.21
Iceland	0.20
Total Investments	**96.26**
Cash and other assets/(liabilities)	3.74
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,698	EUR	5,413	05/01/2021	Barclays	67	-
AUD	8,261	EUR	5,084	05/01/2021	BNP Paribas	122	-
AUD	54,059	EUR	33,413	05/01/2021	Goldman Sachs	648	-
AUD	79,949	EUR	49,035	05/01/2021	HSBC	1,339	-
AUD	115,369	EUR	71,739	05/01/2021	RBC	953	-
AUD	10,562,866	EUR	6,519,156	05/01/2021	Standard Chartered	136,292	0.01
AUD	10,363,437	EUR	6,425,852	05/01/2021	State Street	103,939	0.01
AUD	3,017,294	EUR	1,858,365	05/01/2021	Toronto-Dominion	42,770	-
EUR	22,864,563	CAD	35,532,668	05/01/2021	BNP Paribas	104,292	0.01
EUR	28,812,431	DKK	214,372,932	03/02/2021	Standard Chartered	2,946	-
EUR	4,155,017	JPY	520,121,653	05/01/2021	Merrill Lynch	41,247	-
EUR	364,148,389	JPY	45,392,735,366	05/01/2021	Toronto-Dominion	5,126,138	0.34
EUR	5,741,121	USD	6,895,619	05/01/2021	Barclays	120,945	0.01
EUR	953,145	USD	1,143,072	05/01/2021	BNP Paribas	21,500	-
EUR	124,995	USD	152,946	05/01/2021	Citibank	338	-
EUR	40,941	USD	49,348	05/01/2021	Goldman Sachs	721	-
EUR	235,452,262	USD	282,472,785	05/01/2021	Merrill Lynch	5,226,830	0.35
EUR	4,621,467	USD	5,571,255	05/01/2021	RBC	80,695	-
EUR	2,200,895	USD	2,669,820	05/01/2021	State Street	24,896	-
EUR	10,414,546	USD	12,599,092	05/01/2021	Toronto-Dominion	145,835	0.01
EUR	732,480	USD	894,789	03/02/2021	Merrill Lynch	3,719	-
EUR	356,055	USD	436,862	03/02/2021	RBC	252	-
GBP	4,937,501	EUR	5,485,830	05/01/2021	Citibank	11,000	-
GBP	9,058	EUR	9,986	05/01/2021	Merrill Lynch	98	-
GBP	15,161	EUR	16,711	05/01/2021	RBC	167	-
GBP	12,628	EUR	13,979	05/01/2021	Standard Chartered	80	-
JPY	2,311,020,090	EUR	18,257,229	05/01/2021	BNP Paribas	21,195	-
NZD	1,174,615	EUR	683,196	05/01/2021	Goldman Sachs	8,903	-
NZD	14,433,664	EUR	8,385,523	05/01/2021	Toronto-Dominion	118,991	0.01
USD	14,992	EUR	12,186	05/01/2021	Citibank	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,346,951**	**0.75**
EUR	4,403	AUD	7,198	05/01/2021	Barclays	(133)	-
EUR	1,751,442	AUD	2,856,419	05/01/2021	RBC	(48,329)	-
EUR	53,352,458	AUD	86,623,824	05/01/2021	Toronto-Dominion	(1,227,454)	(0.08)
EUR	3,833	AUD	6,162	03/02/2021	RBC	(48)	-
EUR	28,807,433	DKK	214,372,932	05/01/2021	BNP Paribas	(3,265)	-
EUR	11,545	GBP	10,525	05/01/2021	BNP Paribas	(172)	-
EUR	107,411,651	GBP	96,675,459	05/01/2021	Citibank	(215,381)	(0.02)
EUR	13,058	GBP	11,787	05/01/2021	HSBC	(64)	-
EUR	43,242	GBP	39,118	05/01/2021	Merrill Lynch	(307)	-
EUR	2,703,229	GBP	2,465,222	05/01/2021	State Street	(41,258)	-
EUR	9,906	GBP	8,904	03/02/2021	BNP Paribas	(2)	-
EUR	2,556,639	JPY	323,275,728	05/01/2021	RBC	(228)	-
EUR	346,695,002	JPY	43,925,112,657	03/02/2021	Citibank	(598,965)	(0.04)
EUR	4,946,492	JPY	628,776,770	03/02/2021	Merrill Lynch	(24,933)	-
EUR	9,162,035	NZD	15,608,279	05/01/2021	Toronto-Dominion	(34,578)	-
EUR	2,037,563	SEK	20,646,591	05/01/2021	Merrill Lynch	(22,861)	-
EUR	2,056,233	SEK	20,646,591	03/02/2021	Standard Chartered	(3,469)	-
EUR	12,178	USD	14,992	03/02/2021	Citibank	(33)	-
GBP	9,246	EUR	10,307	05/01/2021	Standard Chartered	(14)	-
USD	351,712	EUR	286,820	04/01/2021	RBC	(162)	-
USD	1,258,592	EUR	1,036,888	05/01/2021	Barclays	(11,091)	-
USD	1,864,084	EUR	1,538,976	05/01/2021	BNP Paribas	(19,681)	-
USD	3,067,219	EUR	2,527,298	05/01/2021	Citibank	(27,404)	-
USD	2,171,693	EUR	1,799,315	05/01/2021	Goldman Sachs	(29,307)	-
USD	491,108,718	EUR	409,358,378	05/01/2021	Merrill Lynch	(9,087,191)	(0.61)
USD	127,756	EUR	104,262	05/01/2021	RBC	(136)	-
USD	2,132,415	EUR	1,758,311	05/01/2021	Standard Chartered	(20,317)	-
USD	6,471,602	EUR	5,375,852	05/01/2021	State Street	(101,264)	(0.01)
USD	893,294	EUR	733,381	05/01/2021	Toronto-Dominion	(5,314)	-
USD	1,544	EUR	1,265	03/02/2021	RBC	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,523,368)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(176,417)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	112	AUD	10,389,869	8,515	-
Australia 3 Year Bond, 15/03/2021	41	AUD	3,033,810	424	-
Canada 5 Year Bond, 22/03/2021	372	CAD	30,416,789	7,148	-
Long Gilt, 29/03/2021	39	GBP	5,884,875	13,359	-
US 2 Year Note, 31/03/2021	999	USD	179,907,803	3,176	-
US Long Bond, 22/03/2021	235	USD	33,132,288	26,870	0.01
US Ultra Bond, 22/03/2021	88	USD	15,289,358	25,776	-
Total Unrealised Gain on Financial Futures Contracts				**85,268**	**0.01**
Canada 10 Year Bond, 22/03/2021	(153)	CAD	(14,589,273)	(6,370)	-
Euro-Bobl, 08/03/2021	(276)	EUR	(37,309,680)	(856)	-
Euro-BTP, 08/03/2021	(36)	EUR	(5,472,360)	(139)	-
Euro-Bund, 08/03/2021	(190)	EUR	(33,751,600)	(14)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(45)	EUR	(10,135,800)	(33,749)	-
Euro-OAT, 08/03/2021	53	EUR	8,896,580	-	-
Euro-Schatz, 08/03/2021	(1,356)	EUR	(152,244,900)	-	-
Japan 10 Year Bond, 15/03/2021	7	JPY	8,411,008	-	-
US 5 Year Note, 31/03/2021	2,024	USD	208,040,563	(6,787)	-
US 10 Year Note, 22/03/2021	455	USD	51,161,612	(26,584)	-
US 10 Year Ultra Bond, 22/03/2021	(265)	USD	(33,745,889)	(80,056)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(154,555)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(69,287)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
116,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.691%	17/08/2023	150,067	150,067	0.01
29,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.102)%	30/11/2032	49,861	49,861	0.01
116,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.714%	21/07/2023	33,125	33,125	-
117,500,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 0.635%	21/09/2023	31,907	31,907	-
9,700,000	EUR	Citigroup	Pay fixed (0.02)% Receive floating EURIBOR 6 month	14/12/2051	23,722	23,722	-
Total Unrealised Gain on Interest Rate Swap Contracts					**288,682**	**288,682**	**0.02**
9,700,000	EUR	Citigroup	Pay fixed 0.015% Receive floating EURIBOR 6 month	30/11/2052	(53,805)	(53,805)	(0.01)
29,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed (0.21)%	14/12/2031	(47,001)	(47,001)	-
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(440)	(440)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(101,246)**	**(101,246)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**187,436**	**187,436**	**0.01**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.536%	15/11/2030	258,105	258,105	0.02
1,000,000	GBP	Citigroup	Pay floating UKRPI 1 month Receive fixed 3.48%	15/09/2030	23,623	23,623	-
Total Unrealised Gain on Inflation Rate Swap Contracts					**281,728**	**281,728**	**0.02**
12,000,000	GBP	Citigroup	Pay fixed 3.455% Receive floating UKRPI 1 month	15/11/2025	(127,618)	(127,618)	(0.01)
1,000,000	GBP	Citigroup	Pay fixed 3.408% Receive floating UKRPI 1 month	15/09/2025	(17,341)	(17,341)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					**(144,959)**	**(144,959)**	**(0.01)**
Net Unrealised Gain on Inflation Rate Swap Contracts					**136,769**	**136,769**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	2,060,000	1,449,836	1.19
			1,449,836	**1.19**
Canada				
Canada Government Bond 1% 01/09/2022	CAD	2,470,000	1,594,169	1.30
Canada Government Bond 1.75% 01/03/2023	CAD	682,000	448,292	0.37
Canada Government Bond 2% 01/09/2023	CAD	797,000	530,812	0.43
			2,573,273	**2.10**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	1,627,000	225,514	0.18
Denmark Government Bond, Reg. S, 144A 0.25% 15/11/2022	DKK	500,000	68,328	0.06
			293,842	**0.24**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,635,478	2.97
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,621,104	1.33
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	407,096	0.33
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	1,150,000	1,164,291	0.95
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,515,891	1.24
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	1,700,000	1,928,887	1.58
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,337,215	1.09
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	1,000,000	1,116,573	0.91
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,289,378	3.51
			17,015,913	**13.91**
Germany				
Kreditanstalt fuer Wiederaufbau 0% 28/04/2022	EUR	5,648,000	5,697,850	4.66
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	411,952	0.34
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	4,949,000	4,961,100	4.05
Landwirtschaftliche Rentenbank, Reg. S 1.25% 20/05/2022	EUR	5,200,000	5,335,707	4.36
			16,406,609	**13.41**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2021	EUR	2,385,000	2,392,114	1.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	1,515,000	1,869,104	1.53
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	306,000	308,352	0.25
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	EUR	2,755,000	2,931,006	2.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/05/2021	EUR	1,852,000	1,877,987	1.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	1,067,000	1,077,266	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	1,255,000	1,366,259	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 01/06/2021	EUR	1,516,000	1,522,018	1.24
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,364,000	1,394,730	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	1,955,000	1,997,004	1.63
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	3,349,000	3,433,532	2.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,340,000	1,370,079	1.12
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,228,584	1.00
			22,768,035	**18.62**
Japan				
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	1,006,000	830,942	0.68
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	326,422	0.27
Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	418,626	0.34
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,137,980	0.93
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	587,100,000	4,646,223	3.80
Japan Government Five Year Bond 0.1% 20/06/2022	JPY	667,900,000	5,289,104	4.32
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	93,800,000	743,836	0.61
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	302,500,000	2,401,661	1.96
Japan Government Twenty Year Bond 1% 20/03/2023	JPY	441,550,000	3,572,127	2.92
Japan Government Two Year Bond 0.1% 01/04/2022	JPY	556,100,000	4,401,735	3.60
			23,768,656	**19.43**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	896,115	0.73
			896,115	**0.73**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	602,753	0.49
			602,753	**0.49**
Spain				
Spain Government Bond 0.05% 31/10/2021	EUR	171,000	171,930	0.14
Spain Government Bond 0.4% 30/04/2022	EUR	915,000	927,607	0.76
Spain Government Bond 0.45% 31/10/2022	EUR	2,728,000	2,780,247	2.27
Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	755,000	776,450	0.64
			4,656,234	**3.81**
Sweden				
Sweden Government Bond 3.5% 01/06/2022	SEK	5,655,000	593,623	0.49
			593,623	**0.49**
United Kingdom				
UK Treasury, Reg. S 4% 07/03/2022	GBP	1,830,000	2,124,131	1.74
			2,124,131	**1.74**
United States of America				
US Treasury 1.5% 15/01/2023	USD	2,020,000	1,688,630	1.38
US Treasury 1.5% 28/02/2023	USD	2,870,000	2,402,519	1.97
US Treasury 0.5% 15/03/2023	USD	2,960,000	2,426,238	1.98
US Treasury 0.25% 15/04/2023	USD	19,700,600	16,059,848	13.13
			22,577,235	**18.46**
Total Bonds			**115,726,255**	**94.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**115,726,255**	**94.62**
Total Investments			**115,726,255**	**94.62**
Cash			**3,878,285**	**3.17**
Other Assets/(Liabilities)			**2,696,378**	**2.21**
Total Net Assets			**122,300,918**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Japan	19.43
Italy	18.62
United States of America	18.46
France	13.91
Germany	13.41
Spain	3.81
Canada	2.10
United Kingdom	1.74
Australia	1.19
Portugal	0.73
South Korea	0.49
Sweden	0.49
Denmark	0.24
Total Investments	**94.62**
Cash and other assets/(liabilities)	5.38
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,958,660	CAD	4,599,648	05/01/2021	BNP Paribas	30,598	0.03
EUR	4,121	GBP	3,717	05/01/2021	BNP Paribas	9	-
EUR	5,325,991	GBP	4,793,639	05/01/2021	Citibank	22,780	0.02
EUR	21,407,469	JPY	2,668,537,380	05/01/2021	Toronto-Dominion	343,717	0.28
EUR	574,847	SEK	5,772,030	03/02/2021	Standard Chartered	618	-
EUR	5,895	USD	7,197	05/01/2021	BNP Paribas	43	-
EUR	31,463,197	USD	37,746,491	05/01/2021	Merrill Lynch	767,617	0.63
EUR	350,505	USD	423,714	05/01/2021	Toronto-Dominion	5,939	-
EUR	4,785	USD	5,869	03/02/2021	RBC	16	-
GBP	12,864	EUR	14,095	05/01/2021	BNP Paribas	136	-
GBP	31,895	EUR	35,189	05/01/2021	Goldman Sachs	97	-
GBP	10,222	EUR	11,290	05/01/2021	HSBC	19	-
GBP	63,861	EUR	70,087	05/01/2021	RBC	562	-
GBP	34,177	EUR	37,489	05/01/2021	State Street	321	-
GBP	5,704	EUR	6,267	05/01/2021	Toronto-Dominion	44	-
GBP	24,050	EUR	26,466	03/02/2021	BNP Paribas	127	-
GBP	9,677	EUR	10,669	03/02/2021	RBC	32	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,172,675**	**0.96**
EUR	1,438,569	AUD	2,335,681	05/01/2021	Toronto-Dominion	(18,977)	(0.02)
EUR	222,059	DKK	1,652,470	05/01/2021	BNP Paribas	(75)	-
EUR	222,097	DKK	1,652,470	03/02/2021	Standard Chartered	(29)	-
EUR	26,479	GBP	24,050	04/01/2021	BNP Paribas	(127)	-
EUR	1,920	GBP	1,752	05/01/2021	HSBC	(18)	-
EUR	10,674	GBP	9,677	05/01/2021	RBC	(32)	-
EUR	22,948	GBP	21,040	05/01/2021	Standard Chartered	(328)	-
EUR	562,237	SEK	5,772,030	05/01/2021	Merrill Lynch	(12,204)	(0.01)
GBP	27,628	EUR	30,890	05/01/2021	BNP Paribas	(325)	-
GBP	28,732	EUR	32,278	05/01/2021	HSBC	(492)	-
GBP	188,073	EUR	208,777	05/01/2021	RBC	(711)	-
GBP	47,198,476	EUR	52,440,906	05/01/2021	Standard Chartered	(225,148)	(0.18)
GBP	18,321	EUR	20,516	05/01/2021	State Street	(247)	-
USD	5,869	EUR	4,789	04/01/2021	RBC	(16)	-
USD	11,884	EUR	9,860	05/01/2021	Goldman Sachs	(195)	-
USD	6,626,027	EUR	5,523,056	05/01/2021	Merrill Lynch	(134,748)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(393,672)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**779,003**	**0.64**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/03/2021	12	AUD	879,318	-	-
Euro-Schatz, 08/03/2021	(51)	EUR	(5,726,152)	128	-
Total Unrealised Gain on Financial Futures Contracts				**128**	**-**
Euro-Bobl, 08/03/2021	(48)	EUR	(6,490,320)	(720)	-
US 2 Year Note, 31/03/2021	199	USD	35,756,663	(633)	-
US 5 Year Note, 31/03/2021	(25)	USD	(2,563,490)	(79)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,432)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,304)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,736,277	0.22
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	5,359,003	0.68
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	5,341,052	0.68
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	640,986	0.08
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,833,888	0.24
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,341,671	0.30
			17,252,877	**2.20**
Canada				
Bank of Nova Scotia (The), Reg. S 0.75% 14/09/2021	GBP	1,690,000	2,319,765	0.30
Canada Government Bond 0.5% 01/09/2025	CAD	21,015,000	16,584,195	2.11
Canada Government Bond 1.25% 01/03/2025	CAD	21,310,000	17,367,747	2.21
Canadian Imperial Bank of Commerce, Reg. S 3.15% 27/06/2021	USD	2,600,000	2,636,457	0.34
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	3,008,501	0.38
Royal Bank of Canada, Reg. S, FRN 0.634% 03/10/2024	GBP	3,000,000	4,144,333	0.53
			46,060,998	**5.87**
Cayman Islands				
CK Hutchison International 17 Ltd., 144A 2.875% 05/04/2022	USD	1,960,000	2,011,008	0.26
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,047,820	0.13
			3,058,828	**0.39**
China				
CGB 3.02% 22/10/2025	CNH	121,780,000	18,796,160	2.39
SDBC 3% 07/08/2023	CNH	60,000,000	9,235,328	1.18
SDBC 3.34% 14/07/2025	CNH	100,000,000	15,462,214	1.97
			43,493,702	**5.54**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	3,142,730	0.40
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	3,398,223	0.43
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	8,405,288	1.07
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,925,755	0.37
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,916,989	0.25
			19,788,985	**2.52**
Germany				
FMS Wertmanagement, Reg. S 0.625% 08/04/2022	USD	1,400,000	1,407,937	0.18
			1,407,937	**0.18**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	3,417,476	0.44
			3,417,476	**0.44**
Ireland				
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	1,510,000	1,590,045	0.20
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	655,000	714,780	0.09
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	547,000	554,200	0.07
			2,859,025	**0.36**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,335,766	0.17
			1,335,766	**0.17**
Italy				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,700,000	2,339,917	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	34,600,000	45,201,323	5.76
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,579,054	0.84
			54,120,294	**6.90**
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,742,017	0.22
Japan Finance Organization for Municipalities, Reg. S 2.125% 13/04/2021	USD	3,800,000	3,818,214	0.49
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,745,600,000	17,017,996	2.17
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	689,000,000	6,729,939	0.86
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	607,300,000	5,938,079	0.76
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	771,500,000	7,546,765	0.96
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	1,786,050,000	17,497,511	2.23
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	276,000	277,149	0.03
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,157,273	0.27
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	313,000	385,200	0.05
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	1,705,000	1,773,136	0.23
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	3,088,818	0.39
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	4,286,537	0.55
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	870,000	891,724	0.11
			73,150,358	**9.32**
Kuwait				
Kuwait Government Bond, Reg. S 2.75% 20/03/2022	USD	1,520,000	1,564,816	0.20
			1,564,816	**0.20**
Netherlands				
ING Groep NV 3.15% 29/03/2022	USD	1,420,000	1,468,779	0.19
ING Groep NV 3.55% 09/04/2024	USD	835,000	912,538	0.11
			2,381,317	**0.30**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.75% 22/01/2021	USD	1,435,000	1,436,724	0.18
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	615,000	631,436	0.08
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	775,000	842,324	0.11
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	5,414,871	0.69
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	695,000	704,718	0.09
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,583,366	0.20
			10,613,439	**1.35**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	4,575,779	0.58
			4,575,779	**0.58**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,335,811	0.42
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,954,869	0.25
			5,290,680	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	996,428	0.13
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	1,300,000	1,321,125	0.17
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,342,879	0.68
			7,660,432	**0.98**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	13,819,580	1.76
			13,819,580	**1.76**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,714,653	0.35
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,844,646	0.23
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,818,032	0.23
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,318,401	0.17
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	942,105	0.12
			8,637,837	**1.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,800,000	1,813,837	0.23
Banco Santander SA 3.5% 11/04/2022	USD	1,800,000	1,869,402	0.24
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,495,689	0.19
Spain Government Bond 0.45% 31/10/2022	EUR	13,990,000	17,492,053	2.23
			22,670,981	**2.89**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,337,015	0.43
Asian Development Bank 0.625% 07/04/2022	USD	1,819,000	1,829,118	0.23
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,568,664	0.58
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,298,389	0.42
			13,033,186	**1.66**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	438,000	541,632	0.07
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	3,125,483	0.40
			3,667,115	**0.47**
Switzerland				
Credit Suisse AG 2.1% 12/11/2021	USD	1,060,000	1,076,447	0.14
Credit Suisse AG 1% 05/05/2023	USD	2,480,000	2,518,386	0.32
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,391,334	0.18
			4,986,167	**0.64**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,731,436	0.47
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	6,505,053	0.83
			10,236,489	**1.30**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,576,480	0.20
Barclays plc, FRN 4.61% 15/02/2023	USD	1,765,000	1,842,805	0.23
Barclays plc 3.684% 10/01/2023	USD	1,325,000	1,366,060	0.17
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	2,140,000	2,210,841	0.28
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	823,615	0.10
Imperial Brands Finance plc, 144A 3.125% 26/07/2024	USD	1,210,000	1,297,073	0.16
Lloyds Bank plc 2.25% 14/08/2022	USD	2,100,000	2,165,039	0.28
Lloyds Bank plc, Reg. S, FRN 0.21% 10/01/2021	GBP	1,068,000	1,458,835	0.19
Lloyds Bank plc, Reg. S, FRN 0.624% 16/05/2024	GBP	1,429,000	1,972,961	0.25
Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,715,000	1,891,927	0.24
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	760,953	0.10
National Westminster Bank plc, Reg. S, FRN 0.648% 22/03/2023	GBP	1,000,000	1,379,740	0.18
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	935,000	971,550	0.12
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,463,659	0.19
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	1,500,000	1,694,977	0.22
Natwest Group plc, FRN 3.498% 15/05/2023	USD	1,906,000	1,979,244	0.25
Natwest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,190,783	0.15
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	2,315,000	2,408,790	0.31
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,135,000	1,167,389	0.15
Santander UK plc 2.5% 05/01/2021	USD	260,000	260,000	0.03
Santander UK plc 2.875% 18/06/2024	USD	200,000	214,442	0.03
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,591,933	0.20
Standard Chartered plc, 144A 1.319% 14/10/2023	USD	1,230,000	1,243,837	0.16
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	2,310,000	2,396,030	0.31
TSB Bank plc, Reg. S, FRN 0.424% 07/12/2022	GBP	1,427,000	1,957,482	0.25
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	3,595,000	5,066,686	0.65
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	554,000	694,991	0.09
			43,048,122	**5.49**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	851,675	0.11
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,410,185	0.18
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	626,428	0.08
Ameren Corp. 2.5% 15/09/2024	USD	615,000	656,069	0.08
American Express Co. 2.75% 20/05/2022	USD	1,305,000	1,345,426	0.17
American Honda Finance Corp. 1% 10/09/2025	USD	1,430,000	1,452,356	0.18
American Honda Finance Corp. 0.875% 07/07/2023	USD	2,035,000	2,060,539	0.26
American Tower Corp., REIT 2.25% 15/01/2022	USD	1,195,000	1,218,104	0.16
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,245,000	1,272,301	0.16
Bank of America Corp., Reg. S, FRN 0.736% 07/02/2022	EUR	2,046,000	2,512,920	0.32
BAT Capital Corp. 2.789% 06/09/2024	USD	1,390,000	1,487,150	0.19
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	296,925	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	389,009	0.05
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	888,229	0.11
CVS Health Corp. 3.7% 09/03/2023	USD	705,000	754,452	0.10
Dominion Energy, Inc., STEP 2.715% 15/08/2021	USD	1,060,000	1,073,333	0.14
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	1,260,000	1,390,451	0.18
Evergy, Inc. 2.45% 15/09/2024	USD	1,035,000	1,096,612	0.14
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,457,628	0.31
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,353,573	0.17
John Deere Capital Corp. 0.7% 05/07/2023	USD	1,435,000	1,450,735	0.18
NiSource, Inc. 0.95% 15/08/2025	USD	1,390,000	1,398,962	0.18
ONEOK, Inc. 2.75% 01/09/2024	USD	1,720,000	1,816,371	0.23
Regions Financial Corp. 3.8% 14/08/2023	USD	725,000	786,866	0.10
Roper Technologies, Inc. 1% 15/09/2025	USD	570,000	575,780	0.07
Stryker Corp. 1.15% 15/06/2025	USD	1,275,000	1,301,400	0.17
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,617,111	0.59
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	1,925,000	2,037,116	0.26
Truist Financial Corp. 1.2% 05/08/2025	USD	1,140,000	1,171,091	0.15
US Treasury 0.125% 31/08/2022	USD	950,000	950,185	0.12
US Treasury 2.375% 15/04/2021	USD	780,000	785,019	0.10
US Treasury 2.25% 30/04/2021	USD	1,365,000	1,374,535	0.18
US Treasury 0.25% 30/06/2025	USD	22,720,000	22,658,763	2.89
			65,517,299	**8.35**
Total Bonds			**483,649,485**	**61.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**483,649,485**	**61.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	1,585,000	1,662,128	0.21
APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	USD	1,320,000	1,384,232	0.18
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	1,073,113	0.14
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	1,430,000	1,475,459	0.19
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,428,351	0.18
National Australia Bank Ltd. 3.7% 04/11/2021	USD	625,000	642,956	0.08
New South Wales Treasury Corp. 1% 08/02/2024	AUD	7,140,000	5,656,239	0.72
			13,322,478	**1.70**
Canada				
Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	1,345,000	1,380,696	0.17
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,166,594	0.28
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,436,533	0.18
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,836,129	0.62
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,577,899	0.46
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,577,974	0.33
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	6,336,686	0.81
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	6,261,052	0.80
Royal Bank of Canada 1.15% 10/06/2025	USD	2,020,000	2,065,092	0.26
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	835,000	857,682	0.11
Toronto-Dominion Bank (The) 1.15% 12/06/2025	USD	1,335,000	1,363,686	0.17
			32,860,023	**4.19**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.625% 01/05/2022	USD	2,605,000	2,662,133	0.34
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,343,078	0.17
			4,005,211	**0.51**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	1,150,000	1,168,688	0.15
			1,168,688	**0.15**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,985,320	0.38
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,471,255	0.19
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	628,206	0.08
BPCE SA, 144A 1.652% 06/10/2026	USD	690,000	706,751	0.09
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	1,117,893	0.14
BPCE SA, 144A 4% 12/09/2023	USD	890,000	968,903	0.12
BPCE SA 2.65% 03/02/2021	USD	502,000	502,932	0.06
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	1,875,000	2,014,117	0.26
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	1,040,000	1,106,502	0.14
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,423,976	0.18
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,290,000	1,367,247	0.18
Societe Generale SA, 144A 2.625% 22/01/2025	USD	980,000	1,038,251	0.13
			15,331,353	**1.95**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	824,587	0.11
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,510,312	0.19
Ardmore Securities No. 1 DAC, Reg. S, FRN, Series 1 'A' 0%15/08/2057	EUR	378,796	467,265	0.06
			2,802,164	**0.36**
Japan				
Mitsubishi UFJ Financial Group, Inc. 0.848% 15/09/2024	USD	1,990,000	2,002,323	0.25
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,234,613	0.16
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	2,000,000	2,114,145	0.27
			5,351,081	**0.68**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	1,565,000	1,566,488	0.20
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,166,881	0.28
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,400,000	1,435,777	0.18
			5,169,146	**0.66**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	2,785,000	2,884,866	0.37
			2,884,866	**0.37**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	936,054	0.12
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,524,980	0.19
			2,461,034	**0.31**
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.673% 20/04/2028	GBP	1,190,000	1,627,220	0.21
Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 0.422% 16/12/2060	GBP	466,000	637,835	0.08
CGB Hotels Catering & Hospitality Ltd. 1.99% 09/04/2025	CNH	101,030,000	14,939,310	1.90
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.7% 25/08/2060	USD	554,162	554,946	0.07
Gosforth Funding plc, Reg. S, FRN, Series 2017-1X 'A1A' 0.697% 19/12/2059	USD	220,530	220,661	0.03
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	21,066	25,712	0.00
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 0.624% 22/12/2069	GBP	1,088,700	1,496,290	0.19
Orbita Funding plc, Reg. S, FRN, Series 2017-1 'A' 0.592% 16/10/2024	GBP	23,371	31,930	0.01
Silverstone Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A' 0.661% 21/01/2070	USD	1,120,000	1,120,971	0.14
Turbo Finance plc, Reg. S, FRN, Series 8 'A' 0.69% 20/02/2026	GBP	163,363	223,230	0.03
			20,878,105	**2.66**
United States of America				
AbbVie, Inc. 2.6% 21/11/2024	USD	2,590,000	2,777,720	0.35
AIG Global Funding, 144A 1.9% 06/10/2021	USD	1,205,000	1,220,455	0.16
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	3,036,433	0.39
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,446,875	0.18
Bank of America Corp., FRN 1.319% 19/06/2026	USD	1,275,000	1,302,962	0.17
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.141% 15/07/2037	USD	2,150,000	2,082,218	0.27
BBVA USA 2.875% 29/06/2022	USD	1,115,000	1,155,841	0.15
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	59,158	59,257	0.01
California Republic Auto Receivables Trust, Series 2018-1 'A3' 3.14% 15/08/2022	USD	269,382	269,788	0.03
Capital One NA 2.65% 08/08/2022	USD	670,000	694,210	0.09
CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	167,953	168,613	0.02
CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	1,032,690	1,051,242	0.13
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,005,000	1,033,569	0.13
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,500,000	2,731,870	0.35
Citizens Bank NA 3.25% 14/02/2022	USD	1,075,000	1,107,070	0.14
COMM Mortgage Trust 'A5' 3.694% 10/08/2047	USD	1,580,000	1,731,402	0.22
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	521,931	550,719	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,140,000	1,177,743	0.15
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,432,905	0.18
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,437,805	0.18
DBGS Mortgage Trust, Series 2018-BIOD 'A', 144A 0.944% 15/05/2035	USD	324,849	325,698	0.04
Dell Equipment Finance Trust, Series 2018-1 'A3', 144A 3.18% 22/06/2023	USD	158,397	159,029	0.02
Emera US Finance LP 2.7% 15/06/2021	USD	1,755,000	1,768,781	0.23
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	1,345,000	1,389,044	0.18
FHLMC G18569 3% 01/09/2030	USD	2,012,628	2,117,491	0.27
FHLMC G18572 3% 01/10/2030	USD	2,097,651	2,219,679	0.28
FHLMC G18578 3% 01/12/2030	USD	1,654,322	1,740,577	0.22
FHLMC REMICS, Series 3790 'AP' 4.5% 15/01/2037	USD	115,437	115,763	0.01
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	2,914,744	2,953,199	0.38
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	1,567,070	1,602,430	0.20
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	4,850,482	5,215,329	0.66
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.45% 25/10/2027	USD	1,790,882	1,842,717	0.23
FNMA, FRN 888148 3.596% 01/02/2037	USD	38,564	40,426	0.00
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	1,791,521	1,929,935	0.25
FNMA REMICS, Series 2016-25 'HA' 3% 25/02/2038	USD	443,545	443,762	0.06
FNMA REMICS, Series 2011-87 'JA' 3% 25/06/2040	USD	1,454,136	1,477,535	0.19
FNMA REMICS, Series 2018-18 'P' 3.5% 25/04/2043	USD	2,081,890	2,120,282	0.27
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	2,143,399	2,283,679	0.29
Fox Corp. 3.666% 25/01/2022	USD	280,000	289,867	0.04
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	1,495,000	1,539,291	0.20
Great-West Lifeco US Finance 2020 LP, 144A 0.904% 12/08/2025	USD	885,000	889,232	0.11
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,992,575	2,146,468	0.27
Huntington National Bank (The) 3.125% 01/04/2022	USD	845,000	872,464	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,605,876	0.20
Hyundai Capital America, 144A 3% 20/06/2022	USD	1,210,000	1,248,547	0.16
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	830,502	0.11
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.836% 17/03/2037	USD	1,187,040	1,180,131	0.15
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.236% 17/01/2038	USD	771,208	779,381	0.10
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	1,045,000	1,078,598	0.14
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	1,670,000	1,815,692	0.23
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,300,000	1,316,362	0.17
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,025,000	1,038,243	0.13
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	2,280,000	2,287,427	0.29
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,910,186	0.24
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-SD2 'A' 1.048% 25/04/2034	USD	9,592	9,596	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'A4' 3.176% 15/08/2045	USD	390,000	402,366	0.05
NextEra Energy Capital Holdings, Inc., FRN 0.774% 28/08/2021	USD	2,710,000	2,710,908	0.35
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	2,090,000	2,118,999	0.27
Nutrition & Biosciences, Inc., 144A 1.23% 01/10/2025	USD	895,000	904,850	0.12
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 1% 25/04/2048	USD	3,225,000	3,221,139	0.41
Pricoa Global Funding I, 144A 0.8% 01/09/2025	USD	1,555,000	1,557,994	0.20
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	1,010,000	1,027,856	0.13
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	1,295,000	1,296,509	0.16
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,074,741	0.14
State Street Corp. 2.901% 30/03/2026	USD	590,000	642,920	0.08
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 1.15% 25/09/2034	USD	2,190,424	2,183,727	0.28
UMBS 889183 5.5% 01/09/2021	USD	1	1	0.00
UMBS 889197 4.5% 01/11/2021	USD	13	13	0.00
UMBS AL2490 3.5% 01/09/2032	USD	2,486,252	2,736,650	0.35
UMBS BM4202 3.5% 01/12/2029	USD	4,661,802	5,001,038	0.64
UMBS FM2399 3.5% 01/09/2032	USD	2,420,414	2,590,564	0.33
UMBS SD0135 4.5% 01/02/2047	USD	2,194,853	2,446,856	0.31
Verizon Owner Trust, Series 2018-1A 'A1A', 144A 2.82% 20/09/2022	USD	359,541	361,062	0.05
Viatris, Inc., 144A 1.65% 22/06/2025	USD	1,030,000	1,066,159	0.14
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	923,140	0.12
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,854,962	0.24
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	2,395,000	2,459,718	0.31
Wells Fargo Bank NA, FRN 2.082% 09/09/2022	USD	2,090,000	2,114,177	0.27
			115,748,265	**14.75**
Total Bonds			**221,982,414**	**28.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**221,982,414**	**28.29**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,211,906	18,211,906	2.32
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	2,593	39,757,362	5.07
			57,969,268	**7.39**
Total Collective Investment Schemes - UCITS			**57,969,268**	**7.39**
Total Units of authorised UCITS or other collective investment undertakings			**57,969,268**	**7.39**
Total Investments			**763,601,167**	**97.31**
Cash			**4,628,187**	**0.59**
Other Assets/(Liabilities)			**16,457,229**	**2.10**
Total Net Assets			**784,686,583**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	23.10
Canada	10.06
Japan	10.00
United Kingdom	8.15
Luxembourg	7.39
Italy	6.90
China	5.54
France	4.47
Australia	3.90
Spain	2.89
Singapore	1.76
Supranational	1.66
New Zealand	1.35
United Arab Emirates	1.30
South Korea	1.10
Saudi Arabia	0.98
Netherlands	0.96
Switzerland	0.95
Cayman Islands	0.90
Ireland	0.72
Qatar	0.67
Portugal	0.58
Sweden	0.47
Iceland	0.44
Norway	0.37
Kuwait	0.20
Germany	0.18
Israel	0.17
Finland	0.15
Total Investments	**97.31**
Cash and other assets/(liabilities)	2.69
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	193,550	USD	146,517	27/01/2021	RBC	3,143	-
CAD	128,328	USD	100,368	27/01/2021	State Street	495	-
CNH	6,198,781	USD	947,070	27/01/2021	HSBC	4,948	-
EUR	4,130,084	USD	4,920,378	05/01/2021	BNP Paribas	146,987	0.02
EUR	139,971,295	USD	168,054,599	05/01/2021	Citibank	3,681,777	0.47
EUR	5,354,654	USD	6,479,927	05/01/2021	Goldman Sachs	89,912	0.01
EUR	141,936,741	USD	170,282,601	05/01/2021	HSBC	3,865,260	0.49
EUR	125,761,683	USD	150,920,629	05/01/2021	Merrill Lynch	3,381,406	0.43
EUR	2,447,347	USD	2,976,848	05/01/2021	RBC	25,901	-
EUR	4,843,350	USD	5,894,383	05/01/2021	State Street	48,117	0.01
EUR	104,363	USD	127,665	27/01/2021	RBC	452	-
EUR	40,533,097	USD	49,752,735	03/02/2021	Barclays	14,665	-
EUR	747,432	USD	917,166	03/02/2021	RBC	546	-
EUR	1,380,783	USD	1,693,331	03/02/2021	State Street	2,023	-
GBP	3,297	USD	4,456	05/01/2021	Citibank	48	-
GBP	1,946,929	USD	2,595,176	05/01/2021	Merrill Lynch	64,192	0.01
GBP	219,329	USD	293,089	27/01/2021	RBC	6,553	-
USD	177,028	EUR	143,794	03/02/2021	State Street	474	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,336,899**	**1.44**
EUR	143,794	USD	176,907	05/01/2021	State Street	(480)	-
EUR	125,748,168	USD	154,482,568	03/02/2021	Citibank	(86,287)	(0.01)
EUR	151,496,879	USD	186,246,173	03/02/2021	Goldman Sachs	(235,076)	(0.03)
EUR	103,113,597	USD	126,670,929	03/02/2021	Merrill Lynch	(65,857)	(0.01)
EUR	729,664	USD	898,070	03/02/2021	State Street	(2,172)	-
GBP	1,950,226	USD	2,666,370	03/02/2021	Goldman Sachs	(1,883)	-
GBP	3,325	USD	4,545	03/02/2021	State Street	(2)	-
USD	16,126,816	AUD	21,304,883	27/01/2021	Toronto-Dominion	(346,977)	(0.04)
USD	46,952,860	CAD	59,789,866	27/01/2021	Toronto-Dominion	(40,931)	(0.01)
USD	396,582	CNH	2,587,404	27/01/2021	State Street	(796)	-
USD	59,030,944	CNH	385,949,504	27/01/2021	Toronto-Dominion	(243,790)	(0.03)
USD	916,538	EUR	747,432	04/01/2021	RBC	(516)	-
USD	1,497,750	EUR	1,240,909	05/01/2021	Citibank	(24,772)	-
USD	507,117	EUR	423,794	05/01/2021	HSBC	(12,852)	-
USD	1,462,906	EUR	1,206,837	05/01/2021	Standard Chartered	(17,810)	-
USD	811,516	EUR	681,873	05/01/2021	State Street	(25,101)	-
USD	105,137,426	EUR	86,446,201	27/01/2021	Citibank	(985,119)	(0.13)
USD	33,047,332	GBP	24,599,913	27/01/2021	State Street	(560,501)	(0.07)
USD	54,469,731	JPY	5,644,916,064	27/01/2021	Toronto-Dominion	(325,120)	(0.04)
USD	13,802,810	SGD	18,395,791	27/01/2021	BNP Paribas	(125,674)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,101,716)**	**(0.39)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,235,183**	**1.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	295	USD	65,182,324	67,921	0.01
Total Unrealised Gain on Financial Futures Contracts				**67,921**	**0.01**
Euro-Bobl, 08/03/2021	(584)	EUR	(96,860,923)	-	-
US 5 Year Note, 31/03/2021	(787)	USD	(99,251,153)	(50,864)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(50,864)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**17,057**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,064,347	0.05
			1,064,347	**0.05**
Austria				
ams AG, 144A 7% 31/07/2025	USD	600,000	652,875	0.03
ams AG, Reg. S 6% 31/07/2025	EUR	260,000	339,126	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,770,085	0.13
			3,762,086	**0.17**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	900,000	963,382	0.04
			963,382	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,406,000	2,540,170	0.12
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	3,173,000	3,742,597	0.17
			6,282,767	**0.29**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	2,144,000	3,730,017	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	1,127,000	1,573,411	0.07
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	785,185	0.04
Solvay SA, FRN 2.5% Perpetual	EUR	200,000	252,750	0.01
			6,341,363	**0.29**
Canada				
Canada Government Bond 0.25% 01/11/2022	CAD	106,894,000	84,080,493	3.83
Canada Government Bond 0.5% 01/09/2025	CAD	65,538,000	51,719,962	2.35
Enbridge, Inc. 3.125% 15/11/2029	USD	1,550,000	1,706,014	0.08
			137,506,469	**6.26**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	2,254,166	0.10
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,674,811	0.08
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,758,554	0.08
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,311,602	0.10
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	450,000	563,165	0.03
Vale Overseas Ltd. 3.75% 08/07/2030	USD	1,558,000	1,744,960	0.08
			10,307,258	**0.47**
China				
CGB 3.27% 19/11/2030	CNH	70,000,000	10,883,571	0.49
			10,883,571	**0.49**
Colombia				
Colombia Government Bond 7.25% 26/10/2050	COP	16,335,400,000	5,157,577	0.24
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,802,442	0.08
Colombia Government Bond 4.125% 15/05/2051	USD	1,004,000	1,117,452	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	1,292,500	0.06
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,414,361	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	1,480,000	1,792,650	0.08
			12,576,982	**0.57**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,398,000	1,808,228	0.08
			1,808,228	**0.08**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	159,020,000	8,002,758	0.36
			8,002,758	**0.36**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	380,351	0.02
TDC A/S 5% 02/03/2022	EUR	190,000	245,776	0.01
			626,127	**0.03**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,290,000	1,435,138	0.07
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	1,600,000	1,914,016	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	589,000	690,608	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,045,000	2,254,633	0.10
			6,294,395	**0.29**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,670,000	1,792,653	0.08
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	870,000	1,008,437	0.05
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,920,000	2,179,603	0.10
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	2,208,104	0.10
			7,188,797	**0.33**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,630,000	1,544,441	0.07
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,650,000	1,565,454	0.07
			3,109,895	**0.14**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,754,000	3,835,462	0.17
			3,835,462	**0.17**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	210,750	0.01
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	350,000	430,393	0.02
Bouygues SA, Reg. S 1.125% 24/07/2028	EUR	2,200,000	2,927,297	0.13
Burger King France SAS, Reg. S 6% 01/05/2024	EUR	180,000	226,468	0.01
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	300,000	373,180	0.02
CMA CGM SA, Reg. S 6.5% 15/07/2022	EUR	180,000	225,082	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	225,896	0.01
Credit Agricole SA, Reg. S 4% Perpetual	EUR	3,000,000	3,993,458	0.18
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,820,000	2,219,080	0.10
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	2,600,000	3,320,207	0.15
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	896,938	0.04
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	232,658	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	560,000	746,054	0.03
Electricite de France SA, Reg. S 4% Perpetual	EUR	200,000	265,939	0.01
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	847,509	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	524,468	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	360,000	455,501	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	150,000	170,882	0.01
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	160,000	182,574	0.01
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	212,751	0.01
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	167,000	202,539	0.01
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	761,010	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	1,036,764	0.05
Orano SA, Reg. S 3.125% 20/03/2023	EUR	200,000	258,038	0.01
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	180,000	230,975	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	170,000	217,220	0.01
Renault SA, Reg. S 1.25% 24/06/2025	EUR	300,000	360,952	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	300,000	367,850	0.02
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	450,000	565,001	0.03
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	200,000	272,816	0.01
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	500,000	644,462	0.03
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	200,000	241,707	0.01
Total Capital International SA 3.127% 29/05/2050	USD	470,000	509,542	0.02
Total Capital International SA, Reg. S 1.994% 08/04/2032	EUR	1,100,000	1,617,601	0.07
TOTAL SE, Reg. S 2% Perpetual	EUR	2,499,000	3,182,636	0.15
TOTAL SE, Reg. S 2.625% Perpetual	EUR	2,100,000	2,752,541	0.13
TOTAL SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	672,959	0.03
TOTAL SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	695,885	0.03
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,500,000	1,878,368	0.09
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,600,000	3,231,913	0.15
			38,387,864	**1.75**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	220,000	253,855	0.01
ADLER Real Estate AG, Reg. S 1.5% 17/04/2022	EUR	300,000	367,850	0.02
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	200,000	259,043	0.01
Bayer AG, Reg. S 3.75% 01/07/2074	EUR	1,435,000	1,888,307	0.09
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	372,000	465,812	0.02
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	1,600,000	2,067,290	0.09
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,300,000	1,705,672	0.08
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	200,000	254,224	0.01
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	210,000	263,835	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	170,000	209,883	0.01
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,800,000	2,505,280	0.11
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,300,000	2,968,560	0.14
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	360,000	400,943	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	180,000	230,001	0.01
K+S AG, Reg. S 4.125% 06/12/2021	EUR	370,000	464,466	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	510,000	634,557	0.03
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	228,579	0.01
Rebecca Bidco GmbH, Reg. S 5.75% 15/07/2025	EUR	200,000	258,884	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	270,847	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	270,000	353,997	0.02
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	550,000	709,486	0.03
thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	170,000	208,631	0.01
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	460,000	565,976	0.03
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	360,000	466,919	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	350,000	436,139	0.02
			18,439,036	**0.84**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,890,000	4,146,055	0.19
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,140,000	2,197,491	0.10
			6,343,546	**0.29**
Hungary				
Hungary Government Bond 1% 26/11/2025	HUF	728,800,000	2,442,734	0.11
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	752,000	1,023,930	0.05
			3,466,664	**0.16**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,325,000	1,662,875	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,734,546	0.08
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,260,000	3,097,457	0.14
Indonesia Government Bond 7.5% 15/04/2040	IDR	28,427,000,000	2,241,712	0.10
Indonesia Government Bond 6.5% 15/06/2025	IDR	57,131,000,000	4,273,788	0.19
Indonesia Government Bond 8.375% 15/03/2034	IDR	38,605,000,000	3,197,501	0.15
Indonesia Treasury 7% 15/09/2030	IDR	89,331,000,000	6,868,449	0.31
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,101,000	1,131,374	0.05
			24,207,702	**1.10**
Ireland				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,270,000	1,330,979	0.06
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	410,000	490,397	0.02
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,508,000	2,051,438	0.09
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	985,000	1,294,593	0.06
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	350,000	439,392	0.02
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	170,000	207,036	0.01
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	3,465,000	4,135,747	0.19
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	675,000	683,884	0.03
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	710,000	753,277	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	190,000	258,343	0.01
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	350,000	450,282	0.02
			12,095,368	**0.55**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	768,443	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	756,000	854,280	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	496,987	0.02
			2,119,710	**0.10**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	220,000	269,839	0.01
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	170,000	208,999	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	180,000	221,961	0.01
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	340,000	416,279	0.02
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,109,000	1,423,608	0.06
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,144,000	1,509,768	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,350,000	12,696,375	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	4,594,000	6,002,860	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	15,287,000	20,815,947	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	9,838,000	13,068,183	0.59
Leonardo SpA 4.875% 24/03/2025	EUR	300,000	423,092	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	290,000	334,444	0.02
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	400,000	526,973	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	200,000	270,923	0.01
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	350,000	448,251	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,900,000	2,103,895	0.10
Webuild SpA, Reg. S 5.875% 15/12/2025	EUR	184,000	233,545	0.01
			60,974,942	**2.77**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	3,253,887	0.15
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	3,530,000	4,942,827	0.22
			8,196,714	**0.37**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,000,000	1,460,010	0.07
			1,460,010	**0.07**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	2,910,000	3,658,013	0.17
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,414,458	0.06
			5,072,471	**0.23**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	330,000	405,143	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	180,000	246,347	0.01
			651,490	**0.03**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,340,000	2,591,931	0.12
			2,591,931	**0.12**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	873,000	955,517	0.04
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,940,000	3,952,536	0.18
			4,908,053	**0.22**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,740,000	3,010,027	0.14
			3,010,027	**0.14**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	390,000	464,989	0.02
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	400,000	469,305	0.02
ArcelorMittal SA, Reg. S 1.75% 19/11/2025	EUR	180,000	228,172	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	213,359	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	250,000	307,195	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	123,761	0.01
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	180,000	226,759	0.01
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	150,000	174,839	0.01
John Deere Cash Management SA, Reg. S 2.2% 02/04/2032	EUR	1,800,000	2,681,407	0.12
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	414,864	0.02
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	2,263,367	0.10
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	360,000	459,587	0.02
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	200,000	259,657	0.01
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	300,000	378,471	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	180,000	229,992	0.01
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	314,968	0.02
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	550,000	694,640	0.03
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	135,158	175,764	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	714,546	0.03
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	726,147	0.03
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	638,009	0.03
			12,159,798	**0.55**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,561,919	0.07
			1,561,919	**0.07**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	530,000	610,595	0.03
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	470,000	631,697	0.03
			1,242,292	**0.06**
Mexico				
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	740,000	4,544,997	0.21
Mexican Bonos 7.75% 29/05/2031	MXN	804,200	4,761,208	0.22
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	2,296,627	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	7,935,000	7,422,042	0.34
			19,024,874	**0.87**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	964,000	980,509	0.04
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	992,000	1,026,001	0.05
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	2,510,000	3,011,932	0.14
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	770,000	964,309	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	839,875	0.04
			6,822,626	**0.31**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,400,000	3,060,234	0.14
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	1,045,548	0.05
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	848,000	1,107,039	0.05
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	1,124,887	0.05
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	430,000	630,656	0.03
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	208,809	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	225,685	0.01
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	160,000	195,984	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	5,168,845	0.24
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	856,000	1,180,715	0.05
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	314,518	0.01
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	370,000	495,551	0.02
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	771,000	999,701	0.05
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	180,000	229,678	0.01
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	310,000	465,740	0.02
Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	520,000	726,874	0.03
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,300,000	2,911,912	0.13
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	2,500,000	3,366,828	0.15
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	4,551,982	0.21
ING Groep NV, FRN 3% 11/04/2028	EUR	500,000	650,018	0.03
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	1,520,000	1,646,358	0.07
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	200,000	259,344	0.01
Nouryon Holding BV, Reg. S 6.5% 01/10/2026	EUR	400,000	520,223	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	180,000	230,025	0.01
OCI NV, Reg. S 3.125% 01/11/2024	EUR	220,000	278,396	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	458,401	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,850,000	2,349,500	0.11
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	356,464	0.02
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	370,000	499,151	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	170,000	216,266	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	180,000	219,200	0.01
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	450,000	575,450	0.03
Telefonica Europe BV, Reg. S 4.375% Perpetual	EUR	1,000,000	1,335,146	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	373,950	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	631,054	0.03
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	265,326	0.01
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	830,025	0.04
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	250,000	316,512	0.01
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	1,900,000	2,594,610	0.12
Volkswagen International Finance NV, Reg. S 5.125% Perpetual	EUR	524,000	703,209	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	1,176,068	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,426,914	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	277,053	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	300,000	372,502	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	490,000	606,386	0.03
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	264,000	339,524	0.02
			47,518,261	**2.16**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	2,990,000	3,233,536	0.14
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	2,361,836	0.11
			5,595,372	**0.25**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,618,000	1,787,898	0.08
			1,787,898	**0.08**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	220,000	255,430	0.01
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	190,000	270,809	0.01
Panama Government Bond 4.5% 01/04/2056	USD	1,420,000	1,833,234	0.09
Panama Government Bond 3.87% 23/07/2060	USD	1,320,000	1,560,913	0.07
			3,920,386	**0.18**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	1,365,000	1,600,476	0.07
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	710,000	861,770	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	2,435,250	0.11
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	640,000	804,800	0.04
			5,702,296	**0.26**
Poland				
Poland Government Bond 1.25% 25/10/2030	PLN	35,102,000	9,493,157	0.43
			9,493,157	**0.43**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,600,000	1,960,768	0.09
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	2,000,000	2,676,717	0.12
			4,637,485	**0.21**
Qatar				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	439,000	517,401	0.02
			517,401	**0.02**
Romania				
Romania Government Bond 4.15% 24/10/2030	RON	19,640,000	5,424,928	0.25
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	825,000	1,081,705	0.05
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	1,330,000	1,796,521	0.08
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,970,000	3,275,011	0.15
			11,578,165	**0.53**
Russia				
Russian Federal Bond - OFZ 6% 06/10/2027	RUB	93,440,000	1,285,655	0.06
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	249,180,000	3,799,434	0.17
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	54,293,000	797,760	0.04
Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	88,940,000	1,371,826	0.06
			7,254,675	**0.33**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	333,000	341,369	0.01
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	595,000	603,241	0.03
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,917,000	1,972,133	0.09
			2,916,743	**0.13**
Senegal				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	3,740,000	4,132,098	0.19
			4,132,098	**0.19**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,091,000	1,506,718	0.07
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	2,111,650	0.10
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,090,000	2,657,902	0.12
			6,276,270	**0.29**
Singapore				
United Overseas Bank Ltd., Reg. S 0.5% 16/01/2025	EUR	605,000	767,892	0.03
			767,892	**0.03**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	87,300,000	5,110,077	0.23
South Africa Government Bond 8.875% 28/02/2035	ZAR	86,558,856	5,198,050	0.23
South Africa Government Bond 6.25% 08/03/2041	USD	765,000	829,354	0.04
South Africa Government Bond 5.75% 30/09/2049	USD	800,000	804,364	0.04
			11,941,845	**0.54**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	791,744	0.04
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	600,000	762,292	0.04
Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	600,000	750,696	0.03
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	1,400,000	1,771,852	0.08
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	1,087,804	0.05
Cellnex Telecom SA 1.875% 26/06/2029	EUR	200,000	252,575	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	610,000	760,670	0.03
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	240,000	292,331	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	250,000	323,728	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	186,000	249,577	0.01
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,768,391	0.08
			8,811,660	**0.40**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	887,934	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	200,000	246,390	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	431,308	0.02
			1,565,632	**0.07**
Sweden				
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	180,000	232,559	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	252,143	0.01
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	620,000	772,338	0.04
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	180,000	227,669	0.01
			1,484,709	**0.07**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	860,000	887,965	0.04
Credit Suisse AG 2.95% 09/04/2025	USD	990,000	1,086,398	0.05
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	2,460,000	2,478,942	0.11
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	890,000	943,400	0.04
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	2,452,087	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	729,000	796,433	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	3,730,000	4,161,736	0.19
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,002,000	1,257,150	0.06
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,867,500	0.18
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	2,519,000	2,701,627	0.12
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	820,000	1,056,803	0.05
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,119,000	1,267,827	0.06
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	600,000	684,375	0.03
			23,642,243	**1.08**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	3,955,829	0.18
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	711,000	808,624	0.04
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,080,000	1,190,241	0.05
			5,954,694	**0.27**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,670,000	2,039,571	0.09
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	2,049,074	0.10
			4,088,645	**0.19**
United Kingdom				
BP Capital Markets plc, Reg. S 3.25% Perpetual	EUR	2,100,000	2,753,713	0.13
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,215,888	0.10
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,773,925	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	1,014,155	0.05
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	1,059,000	1,557,721	0.07
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	160,000	193,366	0.01
Diageo Capital plc 2% 29/04/2030	USD	830,000	865,414	0.04
EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	160,000	189,300	0.01
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	170,000	205,785	0.01
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	170,000	205,920	0.01
FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	200,000	246,155	0.01
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	300,000	368,355	0.02
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	1,580,000	1,636,833	0.08
HSBC Holdings plc 2.099% 04/06/2026	USD	4,840,000	5,033,392	0.23
HSBC Holdings plc 2.013% 22/09/2028	USD	1,500,000	1,536,401	0.07
HSBC Holdings plc 4.6% 31/12/2164	USD	1,140,000	1,165,308	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	190,000	241,155	0.01
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	360,000	463,563	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	320,000	391,099	0.02
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	2,900,000	3,633,259	0.17
Lloyds Bank plc, Reg. S 0.125% 18/06/2026	EUR	1,615,000	2,031,516	0.09
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	1,419,000	1,786,317	0.08
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	600,000	895,367	0.04
Nationwide Building Society, Reg. S 0.75% 26/10/2022	EUR	2,860,000	3,587,671	0.16
Natwest Group plc 5.125% 31/12/2164	GBP	2,649,000	3,792,482	0.17
Natwest Group plc, FRN 3.498% 15/05/2023	USD	2,139,000	2,221,198	0.10
Natwest Group plc, FRN 6% Perpetual	USD	1,935,000	2,124,378	0.10
Natwest Group plc 3.875% 12/09/2023	USD	470,000	510,230	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	650,000	720,688	0.03
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	220,000	292,871	0.01
Santander UK plc, Reg. S 0.5% 10/01/2025	EUR	2,840,000	3,602,526	0.16
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	980,000	1,062,555	0.05
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	180,000	232,168	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	313,253	0.02
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	3,709,000	4,689,472	0.21
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	170,000	218,357	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	698,371	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	180,000	229,450	0.01
			56,699,577	**2.58**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,639,763	0.07
AbbVie, Inc. 3.2% 21/11/2029	USD	5,715,000	6,443,546	0.29
AbbVie, Inc. 3.6% 14/05/2025	USD	1,870,000	2,085,187	0.10
AbbVie, Inc. 4.7% 14/05/2045	USD	654,000	854,811	0.04
AbbVie, Inc. 4.45% 14/05/2046	USD	355,000	451,758	0.02
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	899,574	0.04
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	2,139,618	0.10
Air Products and Chemicals, Inc. 2.05% 15/05/2030	USD	520,000	554,633	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	529,912	0.02
Altria Group, Inc. 4.8% 14/02/2029	USD	4,090,000	4,899,675	0.22
Ameren Corp. 3.5% 15/01/2031	USD	3,360,000	3,864,385	0.18
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	345,000	369,781	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	140,000	145,075	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	350,000	368,813	0.02
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	3,409,280	0.16
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,185,000	2,252,300	0.10
American Tower Corp., REIT 3.1% 15/06/2050	USD	535,000	550,530	0.03
American Water Capital Corp. 2.8% 01/05/2030	USD	284,000	314,094	0.01
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	585,914	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	2,980,000	3,677,461	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.9% 23/01/2031	USD	940,000	1,197,187	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,791,198	0.08
AT&T, Inc. 2.3% 01/06/2027	USD	3,665,000	3,905,370	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 2.25% 01/02/2032	USD	1,130,000	1,147,393	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	700,000	755,412	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	180,000	232,830	0.01
Ball Corp. 1.5% 15/03/2027	EUR	350,000	442,119	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,768,503	0.08
BAT Capital Corp. 4.7% 02/04/2027	USD	1,950,000	2,294,895	0.10
BAT Capital Corp. 3.557% 15/08/2027	USD	2,830,000	3,150,847	0.14
BAT Capital Corp. 4.39% 15/08/2037	USD	1,860,000	2,088,399	0.10
BAT Capital Corp. 4.54% 15/08/2047	USD	1,840,000	2,041,964	0.09
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,570,000	2,825,441	0.13
Becton Dickinson and Co. 3.794% 20/05/2050	USD	675,000	801,967	0.04
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	449,183	0.02
Boeing Co. (The) 2.75% 01/02/2026	USD	1,660,000	1,746,401	0.08
Boeing Co. (The) 3.25% 01/02/2028	USD	1,070,000	1,148,544	0.05
Boeing Co. (The) 4.875% 01/05/2025	USD	1,617,000	1,844,202	0.08
Boeing Co. (The) 5.04% 01/05/2027	USD	1,860,000	2,176,044	0.10
Boeing Co. (The) 5.705% 01/05/2040	USD	680,000	882,799	0.04
Boeing Co. (The) 3.85% 01/11/2048	USD	765,000	790,257	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	720,000	716,642	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	210,417	0.01
Centene Corp. 3% 15/10/2030	USD	700,000	742,805	0.03
Chemours Co. (The) 4% 15/05/2026	EUR	170,000	208,303	0.01
Chevron Corp. 2.236% 11/05/2030	USD	1,050,000	1,125,815	0.05
Cigna Corp. 3.4% 15/03/2050	USD	905,000	1,018,133	0.05
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,763,281	0.08
Clorox Co. (The) 1.8% 15/05/2030	USD	270,000	278,951	0.01
Cogent Communications Group, Inc., Reg. S 4.375% 30/06/2024	EUR	230,000	288,671	0.01
Comcast Corp. 0.25% 20/05/2027	EUR	2,000,000	2,494,205	0.11
Coty, Inc., Reg. S 4% 15/04/2023	EUR	150,000	177,692	0.01
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	145,604	0.01
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	185,000	225,112	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	2,520,000	2,841,193	0.13
CVS Health Corp. 1.75% 21/08/2030	USD	1,570,000	1,579,145	0.07
CVS Health Corp. 4.125% 01/04/2040	USD	1,020,000	1,224,639	0.06
Deere & Co. 3.75% 15/04/2050	USD	125,000	162,219	0.01
Edison International 3.55% 15/11/2024	USD	1,120,000	1,206,997	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	575,000	617,941	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	1,130,425	0.05
Energy Transfer Operating LP 3.75% 15/05/2030	USD	400,000	431,573	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,760,000	1,917,972	0.09
Ford Motor Co. 9% 22/04/2025	USD	615,000	755,531	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	825,000	863,672	0.04
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	211,984	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	200,000	257,710	0.01
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	650,000	828,321	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	920,343	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	200,000	250,052	0.01
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,125,000	1,182,476	0.05
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	695,000	738,003	0.03
General Electric Co. 5.25% 07/12/2028	GBP	700,000	1,205,368	0.06
General Electric Co. 2.125% 17/05/2037	EUR	205,000	270,179	0.01
General Motors Co. 6.125% 01/10/2025	USD	235,000	285,227	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	465,409	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	448,000	488,090	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	3,081,726	0.14
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,413,950	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,359,706	0.06
HCA, Inc. 5.375% 01/09/2026	USD	180,000	205,595	0.01
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,530,391	0.12
HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,452,183	0.11
HCA, Inc. 3.5% 01/09/2030	USD	710,000	754,331	0.03
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	1,300,000	1,301,602	0.06
International Business Machines Corp. 1.95% 15/05/2030	USD	1,080,000	1,113,024	0.05
International Business Machines Corp. 2.95% 15/05/2050	USD	1,940,000	2,068,908	0.09
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	305,125	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	434,346	0.02
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	300,000	389,937	0.02
L3Harris Technologies, Inc. 4.854% 27/04/2035	USD	2,480,000	3,244,426	0.15
Lowe's Cos., Inc. 4.5% 15/04/2030	USD	2,166,000	2,695,827	0.12
McDonald's Corp. 3.3% 01/07/2025	USD	636,000	708,773	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	2,161,943	0.10
MGM Resorts International 5.5% 15/04/2027	USD	120,000	133,909	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	762,171	0.03
MPLX LP 4.125% 01/03/2027	USD	1,420,000	1,638,028	0.07
MPLX LP 4.5% 15/04/2038	USD	1,355,000	1,549,264	0.07
MPLX LP 5.2% 01/03/2047	USD	430,000	523,195	0.02
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	600,000	852,956	0.04
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	400,000	559,676	0.03
NextEra Energy Capital Holdings, Inc. 2.75% 01/05/2025	USD	1,340,000	1,450,828	0.07
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	424,726	0.02
Noble Energy, Inc. 3.85% 15/01/2028	USD	1,302,000	1,515,591	0.07
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,010,000	1,160,582	0.05
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	541,450	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	515,000	553,522	0.03
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	625,000	607,031	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	223,369	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	970,000	1,010,013	0.05
Pacific Gas and Electric Co. 3.85% 15/11/2023	USD	1,217,000	1,293,953	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	651,879	0.03
Pacific Gas and Electric Co. 3.3% 15/03/2027	USD	1,194,000	1,279,237	0.06
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	1,203,000	1,323,881	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	448,000	504,286	0.02
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	1,405,000	1,512,720	0.07
Pfizer, Inc. 2.55% 28/05/2040	USD	540,000	577,749	0.03
Pfizer, Inc. 2.7% 28/05/2050	USD	990,000	1,063,625	0.05
Philip Morris International, Inc. 1.5% 01/05/2025	USD	920,000	953,068	0.04
Philip Morris International, Inc. 2.1% 01/05/2030	USD	260,000	271,241	0.01
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	162,000	185,817	0.01
Raytheon Technologies Corp. 4.125% 16/11/2028	USD	3,425,000	4,082,712	0.19
Reynolds American, Inc. 4.45% 12/06/2025	USD	2,065,000	2,352,349	0.11
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,810,000	3,245,134	0.15
Service Corp. International 3.375% 15/08/2030	USD	190,000	197,996	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	435,374	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	322,120	0.01
Southern California Edison Co. 4.125% 01/03/2048	USD	1,135,000	1,354,550	0.06
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	180,000	229,149	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	900,000	993,213	0.05
Sysco Corp. 3.3% 15/02/2050	USD	1,010,000	1,058,318	0.05
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	270,000	280,125	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	260,000	266,765	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,110,000	1,133,021	0.05
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	210,000	265,748	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	920,000	967,725	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	630,000	819,255	0.04
US Treasury 0.25% 31/07/2025	USD	3,627,500	3,616,164	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 4.522% 15/09/2048	USD	395,000	514,825	0.02
Wells Fargo & Co. 4.75% 07/12/2046	USD	1,380,000	1,809,675	0.08
WMG Acquisition Corp., Reg. S 3.625% 15/10/2026	EUR	320,000	406,458	0.02
WP Carey, Inc. 2.4% 01/02/2031	USD	340,000	353,519	0.02
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	200,000	252,253	0.01
Zoetis, Inc. 2% 15/05/2030	USD	2,890,000	2,991,336	0.14
Zoetis, Inc. 3% 15/05/2050	USD	390,000	430,932	0.02
			177,471,441	**8.07**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,700,000	3,135,402	0.14
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	2,550,948	0.12
			5,686,350	**0.26**
Total Bonds			**862,735,819**	**39.25**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	1,072	13,716	0.00
NMG, Inc.	USD	322	21,735	0.00
Wells Fargo & Co. Preference	USD	9,550	251,404	0.01
			286,855	**0.01**
Total Equities			**286,855**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**863,022,674**	**39.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	563,971	0.03
			563,971	**0.03**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,220,000	1,237,910	0.06
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	1,821,881	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,340,000	1,408,501	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	270,000	278,510	0.01
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	777,967	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	200,000	206,358	0.01
Bombardier, Inc., Reg. S 7.875% 15/04/2027	USD	170,000	154,960	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	515,000	555,721	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	707,000	827,540	0.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	690,000	734,919	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	534,969	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	203,000	216,554	0.01
Royal Bank of Canada, FRN 0.894% 05/10/2023	USD	3,380,000	3,415,542	0.16
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	684,155	0.03
			12,855,487	**0.58**
Cayman Islands				
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 1.564% 01/05/2027	USD	425,561	425,668	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,412,248	0.06
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	979,447	0.04
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,672,000	1,767,030	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	628,790	0.03
BXMT Ltd., FRN, Series 2017-FL1 'A', 144A 1.014% 15/06/2035	USD	401,929	401,998	0.02
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.094% 15/06/2035	USD	2,370,000	2,371,022	0.11
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 1.46% 09/06/2030	USD	3,980,000	3,980,328	0.18
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.438% 18/01/2030	USD	1,840,000	1,832,242	0.08
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 1.428% 18/07/2030	USD	1,700,000	1,700,047	0.08
GPMT Ltd., FRN, Series 2018-FL1 'B', 144A 1.697% 21/11/2035	USD	1,470,000	1,448,150	0.06
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	996,316	1,028,655	0.05
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1', 144A 1.514% 25/07/2030	USD	3,840,000	3,840,334	0.17
OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 1.535% 15/07/2030	USD	1,450,604	1,450,687	0.07
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 1.538% 17/03/2030	USD	1,493,000	1,493,095	0.07
Voya CLO Ltd., FRN, Series 2017-2A 'A1', 144A 1.485% 07/06/2030	USD	3,677,000	3,678,633	0.17
			28,438,374	**1.29**
France				
BPCE SA, 144A 3% 22/05/2022	USD	306,000	316,766	0.01
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	4,128,261	0.19
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	535,000	580,873	0.03
Societe Generale SA, 144A 5.375% Perpetual	USD	5,490,000	5,835,156	0.26
			10,861,056	**0.49**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	2,250,000	2,311,685	0.11
			2,311,685	**0.11**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	279,708	0.01
			279,708	**0.01**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	740,000	782,360	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	870,000	926,808	0.04
			1,709,168	**0.08**
Lebanon				
Lebanon Government Bond 6.375% 31/03/2021	USD	1,790,000	250,600	0.01
			250,600	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	180,000	210,247	0.01
			210,247	**0.01**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	1,148,920	0.05
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	800,000	839,900	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	305,000	375,856	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	1,153,458	0.05
			3,518,134	**0.16**
Malaysia				
Malaysia Government Bond 3.828% 05/07/2034	MYR	22,890,000	6,063,725	0.28
			6,063,725	**0.28**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,245,000	1,352,381	0.06
EDP Finance BV, 144A 5.25% 14/01/2021	USD	4,355,000	4,369,643	0.20
EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,730,000	2,981,291	0.14
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,438,561	0.11
			11,141,876	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 0%26/06/2039	EUR	509,586	625,211	0.03
			625,211	**0.03**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	283,718	0.01
Broadcom Corp. 3.875% 15/01/2027	USD	740,000	830,436	0.04
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	710,000	761,877	0.04
			1,876,031	**0.09**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,948,142	0.13
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	750,000	773,437	0.04
			3,721,579	**0.17**
United Kingdom				
BAE Systems plc, 144A 3% 15/09/2050	USD	370,000	387,064	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	307,000	335,943	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	650,000	704,467	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	565,863	0.03
Natwest Group plc, FRN 8.625% Perpetual	USD	700,000	728,091	0.03
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 1.005% 12/06/2046	GBP	1,356,727	1,858,433	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	3,632,837	0.16
Vodafone Group plc 4.875% 19/06/2049	USD	821,000	1,096,572	0.05
Vodafone Group plc 4.25% 17/09/2050	USD	880,000	1,089,297	0.05
			10,398,567	**0.47**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.021% 15/09/2034	USD	3,680,000	3,698,400	0.17
AbbVie, Inc. 4.25% 21/11/2049	USD	510,000	643,821	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.05% 25/09/2033	USD	738,407	735,647	0.03
Adient US LLC, 144A 7% 15/05/2026	USD	905,000	985,862	0.05
AES Corp. (The), 144A 2.45% 15/01/2031	USD	3,480,000	3,515,953	0.16
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	625,000	665,503	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	850,000	862,988	0.04
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	789,473	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	102,500	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	348,150	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	995,000	1,100,833	0.05
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	435,349	442,416	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	715,097	724,044	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	568,862	569,423	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,561,212	1,594,453	0.07
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,983,824	2,015,151	0.09
Altria Group, Inc. 3.4% 06/05/2030	USD	820,000	920,644	0.04
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	657,819	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	4,751,000	4,874,099	0.22
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,630,000	1,643,990	0.08
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,150,000	6,453,891	0.29
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	585,000	601,708	0.03
Amgen, Inc. 2.3% 25/02/2031	USD	420,000	449,246	0.02
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 5% 25/08/2021	USD	66,197	66,414	0.00
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	800,000	815,500	0.04
Antero Midstream Partners LP 5.375% 15/09/2024	USD	610,000	596,275	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	394,000	402,593	0.02
Apple, Inc. 3.85% 04/05/2043	USD	710,000	896,453	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	535,000	544,028	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	190,000	197,074	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	680,000	735,675	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 1.048% 25/05/2034	USD	312,305	311,375	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.725% 25/10/2034	USD	474,087	485,327	0.02
AT&T, Inc., 144A 2.55% 01/12/2033	USD	533,000	547,320	0.03
AT&T, Inc., 144A 3.5% 15/09/2053	USD	30,000	30,096	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,085,000	1,148,744	0.05
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	525,000	536,484	0.02
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	150,000	177,281	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	800,000	813,500	0.04
Bank of America Corp. 1.922% 24/10/2031	USD	2,230,000	2,259,349	0.10
Bank of America Corp., FRN 3.004% 20/12/2023	USD	2,676,000	2,815,882	0.13
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	4,110,673	0.19
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	4,242,824	0.19
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	761,842	0.03
Bank of America Corp., FRN 4.3% Perpetual	USD	201,000	206,268	0.01
Bank of America Corp., FRN 6.5% Perpetual	USD	996,000	1,140,420	0.05
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	611,231	0.03
BHMS, FRN, Series 2018-ATLS 'A', 144A 1.391% 15/07/2035	USD	2,401,000	2,343,055	0.11
Biogen, Inc. 2.25% 01/05/2030	USD	2,490,000	2,601,792	0.12
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,130,000	1,158,250	0.05
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	535,000	552,053	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	310,000	325,694	0.02
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.391% 15/06/2035	USD	1,100,000	1,012,461	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	545,000	570,547	0.03
Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	1,774,000	1,926,996	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	600,000	810,804	0.04
Broadcom, Inc. 2.25% 15/11/2023	USD	1,626,000	1,699,350	0.08
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 0.812% 15/03/2037	USD	11,800,000	11,829,573	0.54
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A', 144A 0.891% 15/11/2035	USD	1,193,200	1,195,520	0.05
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	710,000	728,638	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	419,000	434,084	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,640,000	4,930,116	0.22
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,040,000	1,095,640	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	380,000	410,358	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	3,018,699	0.14
CCUBS Commercial Mortgage Trust 'C' 4.392% 15/11/2050	USD	648,000	694,302	0.03
CD Mortgage Trust 'C' 4.024% 10/11/2049	USD	405,000	411,106	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,708,671	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,120,000	1,198,400	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,020,000	1,131,037	0.05
CDW LLC 3.25% 15/02/2029	USD	800,000	816,760	0.04
CDW LLC 4.25% 01/04/2028	USD	350,000	372,246	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	334,000	342,554	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	425,000	444,877	0.02
Centene Corp. 4.25% 15/12/2027	USD	380,000	403,680	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	804,000	839,678	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	201,601	0.01
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	1,265,000	1,337,630	0.06
CenturyLink, Inc., 144A 4% 15/02/2027	USD	400,000	411,048	0.02
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	948,235	0.04
Charles Schwab Corp. (The) 4% 31/12/2164	USD	2,090,000	2,186,662	0.10
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,277,000	3,807,350	0.17
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	751,205	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,739,007	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,470,000	1,528,218	0.07
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	710,000	725,531	0.03
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	366,424	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.898% 25/05/2023	USD	1,580,000	1,560,559	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.12% 20/03/2036	USD	1,743,872	1,707,726	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.838% 25/01/2036	USD	484,416	489,230	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	860,798	650,078	0.03
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	542,188	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	2,262,810	0.10
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,046,453	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.331% 25/07/2036	USD	842,281	806,986	0.04
Citigroup, Inc. 4% 31/12/2164	USD	1,120,000	1,152,200	0.05
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,200,000	1,234,112	0.06
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	6,265,211	0.29
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,616,530	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	4,513,399	0.21
Citigroup, Inc., FRN 4.316% Perpetual	USD	239,000	238,402	0.01
Citigroup, Inc., FRN 4.7% Perpetual	USD	1,519,000	1,563,757	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	960,000	1,051,200	0.05
Citigroup, Inc., FRN 6.3% Perpetual	USD	113,000	121,193	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,500,000	1,516,875	0.07
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	60,000	60,831	0.00
Comcast Corp. 3.95% 15/10/2025	USD	2,955,000	3,396,184	0.15
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	1,296,005	0.06
Comcast Corp. 3.75% 01/04/2040	USD	469,000	566,999	0.03
Comcast Corp. 3.4% 15/07/2046	USD	1,615,000	1,860,716	0.08
Comcast Corp. 4.7% 15/10/2048	USD	585,000	816,770	0.04
Comcast Corp. 3.45% 01/02/2050	USD	490,000	577,876	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	1,113,595	0.05
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	686,844	703,415	0.03
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	92,046	94,030	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	911,550	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	60,000	64,125	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	680,000	733,380	0.03
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	625,000	641,931	0.03
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	2,168,833	2,174,040	0.10
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.898% 25/06/2034	USD	167,067	162,984	0.01
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	1,229,273	1,245,228	0.06
CPS Auto Receivables Trust 'E', 144A 5.75% 15/12/2023	USD	933,000	961,760	0.04
CPS Auto Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	720,000	746,006	0.03
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C', 144A 3.77% 15/06/2027	USD	1,900,000	1,930,924	0.09
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	3,830,000	3,934,795	0.18
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	7,914	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 1.063% 25/01/2034	USD	1,184,495	1,155,980	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	214,000	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	900,000	1,017,832	0.05
CSX Corp. 2.4% 15/02/2030	USD	3,610,000	3,911,616	0.18
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	762,926	0.03
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 0.841% 15/06/2034	USD	3,660,000	3,663,561	0.17
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 0.786% 15/06/2033	USD	6,190,000	6,194,921	0.28
Dell International LLC, 144A 6.2% 15/07/2030	USD	1,291,000	1,671,117	0.08
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,155,000	1,409,589	0.06
Dell International LLC, 144A 6.1% 15/07/2027	USD	388,000	482,375	0.02
Dell International LLC, 144A 5.3% 01/10/2029	USD	1,290,000	1,581,292	0.07
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	549,773	564,254	0.03
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	1,383,566	1,418,391	0.06
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	500,000	560,938	0.03
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	975,998	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	420,000	441,000	0.02
Drive Auto Receivables Trust, Series 2018-4 'C' 3.66% 15/11/2024	USD	556,348	560,732	0.03
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	2,432,000	2,522,285	0.12
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	5,510,000	5,724,686	0.26
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	2,520,000	2,559,714	0.12
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	267,818	269,945	0.01
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	181,414	182,226	0.01
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	5,525,000	5,700,334	0.26
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	800,000	816,960	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,035,000	1,114,058	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	745,000	767,816	0.04
Emera US Finance LP 3.55% 15/06/2026	USD	8,396,000	9,405,917	0.43
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	530,000	552,085	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,260,000	1,327,788	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,120,000	1,197,000	0.05
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	650,000	663,812	0.03
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	3,200,000	3,352,407	0.15
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,000,000	2,083,839	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	525,571	0.02
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,996,104	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	7,139,434	0.33
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	3,175,884	0.14
FHLMC, IO, FRN, Series 4687 'SG' 5.991% 15/01/2047	USD	6,607,429	1,458,116	0.07
FHLMC, IO, FRN, Series 4654 'SK' 5.841% 15/02/2047	USD	9,970,444	2,157,829	0.10
FHLMC 'X1' 0.386% 25/11/2028	USD	239,246,702	4,675,861	0.21
FHLMC 'X1' 1.708% 25/01/2030	USD	39,980,582	5,040,904	0.23
FHLMC 'X1' 1.029% 25/10/2030	USD	45,000,000	3,820,824	0.17
FHLMC 'X1' 1.444% 25/07/2035	USD	38,890,586	5,889,021	0.27
FHLMC 'X1' 1.288% 25/09/2027	USD	86,996,846	6,269,750	0.29
FHLMC, IO, FRN, Series K033 'X1' 0.409% 25/07/2023	USD	37,402,265	247,539	0.01
FHLMC, IO, FRN, Series K109 'X1' 1.7% 25/04/2030	USD	15,390,626	1,929,124	0.09
FHLMC, IO, FRN, Series K729 'X1' 0.488% 25/10/2024	USD	16,534,544	185,827	0.01
FHLMC, Series K117 'X1' 1.345% 25/08/2030	USD	27,183,730	2,675,421	0.12
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	11,120,000	623,685	0.03
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	15,400,000	893,439	0.04
FHLMC, IO, Series K062 'X3' 2.145% 25/01/2045	USD	25,000,000	2,718,825	0.12
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	11,485,000	1,374,570	0.06
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	13,990,000	1,680,806	0.08
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	20,660,000	2,415,652	0.11
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	1,761,000	211,863	0.01
FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	34,910,000	640,930	0.03
FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	5,000,000	364,001	0.02
FHLMC G16448 3% 01/02/2033	USD	6,603,003	7,091,433	0.32
FHLMC G16501 3% 01/04/2033	USD	15,586,447	16,880,923	0.77
FHLMC G16507 3% 01/08/2032	USD	11,283,833	12,123,198	0.55
FHLMC G16601 3% 01/07/2033	USD	8,179,817	8,723,872	0.40
FHLMC G60994 3.5% 01/01/2045	USD	1	1	0.00
FHLMC G67705 4% 01/10/2047	USD	3,202,693	3,533,927	0.16
FHLMC Multiclass 'X' 2.126% 27/03/2034	USD	18,998,688	4,186,391	0.19
FHLMC REMICS, Series 5022 3% 25/09/2050	USD	13,301,470	1,695,835	0.08
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	1,334,259	1,360,946	0.06
FHLMC REMICS, Series 4073 'AJ' 3% 15/08/2038	USD	2,152,219	2,168,801	0.10
FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.941% 15/02/2035	USD	289,483	48,485	0.00
FHLMC REMICS, Series 4323 'CA' 4% 15/03/2040	USD	1,646,067	1,681,611	0.08
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	2,828,553	195,613	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	8,723,110	8,919,940	0.41
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	3,161,322	291,499	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	2,384,448	429,217	0.02
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	2,878,633	174,228	0.01
FHLMC REMICS 'IP' 3% 25/08/2050	USD	11,437,850	1,708,613	0.08
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	6,390,119	6,564,048	0.30
FHLMC REMICS, Series 4523 'MA' 3.5% 15/10/2041	USD	1,793,800	1,831,502	0.08
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	1,559,053	1,619,167	0.07
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	USD	745,712	756,115	0.03
FHLMC REMICS, Series 5023 'MI' 3% 25/10/2050	USD	10,823,560	1,676,401	0.08
FHLMC REMICS, IO, Series 3716 'PI' 4.5% 15/04/2038	USD	358,506	4,113	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	318,399	14,213	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 5.941% 15/03/2047	USD	8,596,021	2,142,633	0.10
FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.991% 15/08/2047	USD	6,296,869	1,481,669	0.07
FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.991% 15/05/2047	USD	9,374,891	1,857,790	0.08
FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.441% 15/02/2044	USD	3,914,735	806,113	0.04
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.952% 25/05/2050	USD	10,984,051	2,437,680	0.11
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.941% 15/08/2056	USD	3,533,481	750,354	0.03
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.45% 25/10/2048	USD	740,000	735,995	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	1,657,401	1,658,664	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.05% 25/04/2029	USD	3,975,439	4,141,304	0.19
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,530,000	1,574,920	0.07
FNMA, FRN, Series 2015-C01 '1M2' 4.45% 25/02/2025	USD	926,225	947,967	0.04
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	1,049,386	1,103,143	0.05
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	707,233	712,038	0.03
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	2,425,556	2,439,298	0.11
FNMA, FRN, Series 2015-C03 '2M2' 5.15% 25/07/2025	USD	526,981	536,726	0.02
FNMA, FRN, Series 2016-C03 '2M2' 6.048% 25/10/2028	USD	441,210	465,329	0.02
FNMA, FRN, Series 2018-C06 '2M2' 2.248% 25/03/2031	USD	255,342	253,232	0.01
FNMA, IO, FRN, Series 2003-130 'NS' 6.852% 25/01/2034	USD	1,255,727	266,272	0.01
FNMA, IO, FRN, Series 2006-24 'QS' 7.052% 25/04/2036	USD	920,511	178,853	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 6.552% 25/08/2035	USD	940,970	137,471	0.01
FNMA BF0263 3.5% 01/05/2058	USD	11,448,409	12,823,100	0.58
FNMA BF0381 4% 01/04/2059	USD	11,812,002	13,181,581	0.60
FNMA ACES, FRN, Series 2019-M1 'A2' 3.673% 25/09/2028	USD	1,625,000	1,920,647	0.09
FNMA ACES, Series 2019-M21 'X1' 1.565% 25/05/2029	USD	4,644,419	450,439	0.02
FNMA REMICS, Series 2015-33 'AD' 3% 25/07/2040	USD	32,672	32,672	0.00
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 6.552% 25/08/2035	USD	107,830	24,611	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	1,236,788	61,296	0.00
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	1,980,085	2,065,648	0.09
FNMA REMICS, Series 2015-44 'GA' 2.75% 25/11/2040	USD	92,396	92,397	0.00
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 5.852% 25/10/2046	USD	12,884,518	3,063,374	0.14
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	3,237,965	3,337,476	0.15
FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	USD	320,887	7,163	0.00
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	914,326	164,608	0.01
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	5,642,501	5,910,443	0.27
FNMA REMICS, IO, Series 2012-148 'JI' 3.5% 25/12/2039	USD	694,792	33,791	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.852% 25/07/2046	USD	10,327,560	2,406,387	0.11
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	603,160	34,520	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.852% 25/05/2046	USD	5,050,468	1,120,357	0.05
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.902% 25/02/2047	USD	2,343,128	464,643	0.02
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.952% 25/10/2046	USD	10,512,716	2,191,029	0.10
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 6.402% 25/07/2040	USD	829,610	178,623	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.902% 25/08/2049	USD	4,437,726	838,929	0.04
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.952% 25/06/2047	USD	5,352,907	1,282,150	0.06
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 6.352% 25/02/2042	USD	7,474,693	1,647,454	0.08
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,710,917	1,743,904	0.08
Fox Corp. 3.5% 08/04/2030	USD	280,000	318,261	0.01
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	1,724,358	1,727,044	0.08
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	2,700,000	2,738,366	0.12
FREMF Mortgage Trust, FRN, Series 2011-K13 'B', 144A 4.77% 25/01/2048	USD	1,701,505	1,700,646	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	1,735,000	1,946,831	0.09
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	4,325,000	4,828,397	0.22
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.801% 25/11/2049	USD	600,000	647,907	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.69% 25/02/2024	USD	182,751	181,043	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.04% 25/04/2024	USD	240,932	238,103	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.89% 25/08/2024	USD	1,198,667	1,184,978	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 2.803% 25/08/2024	USD	627,487	619,452	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.653% 25/11/2024	USD	931,812	934,035	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.09% 25/03/2025	USD	282,651	272,527	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.103% 25/03/2028	USD	942,502	915,533	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.153% 25/05/2025	USD	225,696	217,650	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.19% 25/06/2028	USD	1,028,152	991,411	0.05
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	535,000	579,472	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	944,234	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	915,000	977,609	0.04
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	1,100,000	1,104,654	0.05
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,875,000	1,898,406	0.09
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	925,000	926,524	0.04
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,532,000	2,582,975	0.12
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,302,509	0.06
GNMA 0.887% 16/09/2062	USD	32,896,552	2,639,833	0.12
GNMA 0% 16/11/2062	USD	22,000,000	2,016,094	0.09
GNMA, IO, FRN, Series 2012-89 0.433% 16/12/2053	USD	11,232,609	99,177	0.00
GNMA, IO, FRN, Series 2015-115 0.504% 16/07/2057	USD	9,785,967	322,621	0.01
GNMA, IO, FRN, Series 2017-23 0.69% 16/05/2059	USD	7,232,806	348,179	0.02
GNMA, IO, FRN, Series 2017-9 0.659% 16/01/2057	USD	7,833,449	361,418	0.02
GNMA, Series 2017-89 0.71% 16/07/2059	USD	22,758,163	1,465,343	0.07
GNMA, Series 2017-78 'CS' 6.048% 20/05/2047	USD	24,728,777	4,912,218	0.22
GNMA, IO, FRN, Series 2015-H13 'GI' 1.603% 20/04/2065	USD	2,069,453	97,973	0.00
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	495,318	103,327	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 5.558% 20/08/2045	USD	3,473,196	574,149	0.03
GNMA, IO, FRN, Series 2019-52 'SA' 5.948% 20/04/2049	USD	21,066,763	4,239,766	0.19
GNMA, IO, FRN, Series 2017-134 'SD' 6.048% 20/09/2047	USD	6,960,865	1,395,042	0.06
GNMA, IO, FRN, Series 2019-115 'SD' 5.948% 20/09/2049	USD	2,679,044	411,407	0.02
GNMA, IO, FRN, Series 2017-187 'SJ' 6.048% 20/12/2047	USD	4,635,247	914,137	0.04
GNMA, IO, FRN, Series 2014-181 'SL' 5.448% 20/12/2044	USD	9,580,902	2,047,861	0.09
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	656,000	0.03
GNMA MA6995 2.5% 20/11/2050	USD	40,047,893	42,390,964	1.93
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	500,000	527,187	0.02
Goldman Sachs Group, Inc. (The), FRN 1.824% 29/11/2023	USD	3,690,000	3,817,504	0.17
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	290,000	334,055	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	557,561	0.03
Griffon Corp. 5.75% 01/03/2028	USD	690,000	730,538	0.03
GS Mortgage Securities Trust 'C' 4.077% 10/05/2050	USD	811,000	839,396	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	595,764	630,383	0.03
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 0.34% 19/08/2037	USD	4,115,531	3,816,091	0.17
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,170,000	1,242,394	0.06
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	550,000	547,808	0.03
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	740,000	783,619	0.04
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	750,000	793,208	0.04
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	700,000	728,028	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	720,000	733,950	0.03
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 1.05% 25/12/2034	USD	867,954	864,199	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	981,539	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	210,000	225,094	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	436,487	451,594	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	810,000	847,969	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	351,447	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,920,000	4,289,275	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.557% 15/12/2049	USD	648,000	650,075	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.049% 25/11/2035	USD	1,993,480	1,844,117	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	340,200	0.02
JPMBB Commercial Mortgage Securities Trust 'C' 4.773% 15/08/2048	USD	526,000	535,555	0.02
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	897,000	980,984	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	954,656	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,063,750	1,222,772	0.06
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	1,100,495	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	350,000	355,128	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	830,000	922,362	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	100,000	102,648	0.00
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	713,563	0.03
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	26,283	26,297	0.00
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	330,522	331,206	0.02
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	1,370,397	1,387,394	0.06
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	190,000	202,825	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	15,959	16,217	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	1,474,856	1,539,553	0.07
Mattel, Inc., 144A 6.75% 31/12/2025	USD	625,000	660,294	0.03
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	260,000	265,509	0.01
Meredith Corp., 144A 6.5% 01/07/2025	USD	190,000	201,994	0.01
Meredith Corp. 6.875% 01/02/2026	USD	900,000	879,187	0.04
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	922,326	927,297	0.04
MGM Growth Properties Operating Partnership LP 4.5% 15/01/2028	USD	190,000	202,814	0.01
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	1,370,000	1,449,698	0.07
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	500,000	537,500	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	924,011	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,605,446	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	4,021,103	0.18
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,070,000	5,896,155	0.27
Morgan Stanley, FRN 4.047% Perpetual	USD	3,720,000	3,702,477	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.168% 25/09/2034	USD	118,656	115,851	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,584,327	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 5.219% 15/02/2047	USD	485,000	525,322	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'C' 4.487% 15/05/2048	USD	808,000	829,793	0.04
Morgan Stanley Capital I Trust, Series 2015-MS1 'B' 4.166% 15/05/2048	USD	625,000	666,036	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.349% 25/09/2034	USD	298,294	331,088	0.02
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	1,270,908	1,280,440	0.06
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	542,559	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	1,040,000	1,106,950	0.05
NCR Corp., 144A 5% 01/10/2028	USD	330,000	348,769	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,425,000	1,641,422	0.07
New Century Home Equity Loan Trust, FRN, Series 2003-4 'M2' 2.878% 25/10/2033	USD	145,633	145,754	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.943% 25/02/2035	USD	226,255	224,874	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	955,825	958,589	0.04
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	467,051	468,533	0.02
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	230,175	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	63,388	63,917	0.00
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	4,200,000	4,199,990	0.19
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	1,878,319	1,879,092	0.09
Nuance Communications, Inc. 5.625% 15/12/2026	USD	820,000	869,196	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,139,000	1,177,441	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	822,000	839,900	0.04
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	1,000,000	1,024,140	0.05
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	795,398	0.04
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,645,000	3,857,818	0.18
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.125% 25/11/2034	USD	107,053	106,418	0.01
Pacific Gas and Electric Co. 4.25% 01/08/2023	USD	1,160,000	1,244,914	0.06
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,331,836	0.06
PacifiCorp 3.3% 15/03/2051	USD	280,000	320,098	0.01
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	800,000	801,000	0.04
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	270,000	277,931	0.01
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	120,000	123,450	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	570,000	604,645	0.03
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	1,150,000	1,114,161	0.05
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	720,141	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	310,000	338,295	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	357,000	379,312	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,435,000	1,521,853	0.07
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	2,675,000	2,746,926	0.13
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	525,000	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	339,000	345,141	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 0.793% 25/03/2035	USD	593,807	590,816	0.03
Raytheon Technologies Corp. 3.5% 15/03/2027	USD	2,620,000	2,996,583	0.14
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.52% 25/08/2035	USD	857,846	821,361	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	594,437	641,774	0.03
Residential Asset Securitization Trust 5% 25/02/2021	USD	238	201	0.00
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	710,000	728,637	0.03
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	140,000	140,175	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	800,000	825,352	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	170,000	177,739	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	630,000	686,675	0.03
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	386,918	0.02
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	2,500,000	2,577,310	0.12
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	5,100,000	5,314,514	0.24
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	271,979	276,100	0.01
SART 4.757% 15/06/2025	USD	2,204,346	2,242,922	0.10
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,100,000	1,188,720	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	900,000	937,026	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	230,000	241,138	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.016% 25/07/2056	USD	310,638,526	72,394	0.00
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,452,962	0.07
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.786% 20/01/2034	USD	298,476	298,344	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	700,000	726,250	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	650,000	671,125	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	206,506	0.01
Southern California Edison Co. 2.25% 01/06/2030	USD	299,000	312,412	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	643,000	732,030	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,289,000	1,391,314	0.06
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	500,000	528,075	0.02
Springleaf Funding Trust, Series 2017-AA 'C', 144A 3.86% 15/07/2030	USD	1,800,000	1,818,267	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	3,182,056	0.15
Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	282,780	0.01
Sprint Corp. 7.625% 15/02/2025	USD	170,000	204,531	0.01
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	700,000	733,688	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,240,000	1,325,895	0.06
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	1,283,000	1,290,457	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	690,000	727,087	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	900,000	937,503	0.04
Starbucks Corp. 2.55% 15/11/2030	USD	2,980,000	3,222,400	0.15
State Street Corp. 2.901% 30/03/2026	USD	185,000	201,594	0.01
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	411,500	0.02
Sunoco LP, 144A 4.5% 15/05/2029	USD	300,000	312,562	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,310,000	1,332,106	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	970,000	1,038,506	0.05
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	100,000	103,251	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	280,000	296,082	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	705,000	737,599	0.03
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,710,000	1,776,187	0.08
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	3,910,000	4,456,618	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,805,000	2,092,807	0.10
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	1,035,000	1,278,494	0.06
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	878,779	882,399	0.04
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	598,000	648,994	0.03
Truist Financial Corp., FRN 5.1% Perpetual	USD	1,610,000	1,843,466	0.08
UMBS AS8395 3% 01/11/2031	USD	2,517,135	2,704,835	0.12
UMBS AS9960 4% 01/07/2047	USD	27,120,004	30,082,726	1.37
UMBS BM5219 3.5% 01/03/2048	USD	849,337	898,809	0.04
UMBS BM5275 3.5% 01/11/2047	USD	1,520,438	1,613,361	0.07
UMBS MA4261 2% 01/01/2036	USD	21,400,000	22,352,675	1.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	300,000	321,924	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,767,474	1,859,937	0.08
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,432,875	0.07
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,734,000	2,063,165	0.09
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	727,778	729,752	0.03
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.348% 25/10/2058	USD	1,297,296	1,301,613	0.06
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,200,000	1,236,588	0.06
Wabash National Corp., 144A 5.5% 01/10/2025	USD	945,000	967,345	0.04
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.269% 15/10/2044	USD	1,011,426	206,758	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,485,000	3,855,801	0.18
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,615,809	0.16
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	1,740,000	1,846,755	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,248,483	0.06
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	687,547	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	350,000	363,120	0.02
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,012,514	0.05
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,400,000	1,436,324	0.07
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	930,000	913,725	0.04
Xcel Energy, Inc. 3.4% 01/06/2030	USD	410,000	468,590	0.02
			794,619,795	**36.15**
Total Bonds			**889,445,214**	**40.47**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	1,105,000	2,079,550	0.10
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,178,897	0.05
			3,258,447	**0.15**
Israel				
Nice Ltd., 144A 0% 15/09/2025	USD	2,100,000	2,386,901	0.11
			2,386,901	**0.11**
United States of America				
Allegheny Technologies, Inc., 144A 3.5% 15/06/2025	USD	2,195,000	2,989,563	0.14
Callaway Golf Co., 144A 2.75% 01/05/2026	USD	885,000	1,397,581	0.06
Cree, Inc. 0.875% 01/09/2023	USD	1,340,000	2,426,666	0.11
DISH Network Corp., 144A 0% 15/12/2025	USD	590,000	593,474	0.03
DocuSign, Inc. 0.5% 15/09/2023	USD	170,000	533,694	0.02
Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	2,282,728	0.10
FireEye, Inc. 0.875% 01/06/2024	USD	880,000	1,061,606	0.05
Fortive Corp. 0.875% 15/02/2022	USD	2,150,000	2,211,842	0.10
II-VI, Inc. 0.25% 01/09/2022	USD	2,035,000	3,401,401	0.16
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	625,000	692,502	0.03
Knowles Corp. 3.25% 01/11/2021	USD	1,180,000	1,342,613	0.06
Lyft, Inc., 144A 1.5% 15/05/2025	USD	990,000	1,488,633	0.07
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	3,161,831	0.14
ON Semiconductor Corp. 1.625% 15/10/2023	USD	2,240,000	3,738,330	0.17
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	2,150,000	2,851,115	0.13
Pebblebrook Hotel Trust 1.75% 15/12/2026	USD	230,000	245,114	0.01
PetIQ, Inc., 144A 4% 01/06/2026	USD	440,000	647,134	0.03
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	2,515,000	3,151,289	0.14
Snap, Inc. 0.75% 01/08/2026	USD	1,195,000	2,718,900	0.12
Square, Inc. 0.5% 15/05/2023	USD	1,070,000	2,984,309	0.14
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	1,448,000	1,465,735	0.07
			41,386,060	**1.88**
Total Convertible Bonds			**47,031,408**	**2.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**936,476,622**	**42.61**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,187,462	1,220,818	0.06
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	882,225	906,839	0.04
			2,127,657	**0.10**
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	1,999,934	1,999,934	0.09
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	1,402,175	1,414,220	0.06
			3,414,154	**0.15**
Total Bonds			**5,541,811**	**0.25**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	560	1,092,000	0.05
			1,092,000	**0.05**
Total Convertible Bonds			**1,092,000**	**0.05**
Equities				
United States of America				
Claires Holdings*	USD	826	247,800	0.02
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
MYT Holding LLC Preference*	USD	206,645	237,642	0.01
Remain Co. LLC*	USD	22,882	27,569	0.00
			513,049	**0.03**
Total Equities			**513,049**	**0.03**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	201	0.00
			201	**0.00**
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	8,059	60,443	0.00
			60,443	**0.00**
Total Warrants			**60,644**	**0.00**
Total Other transferable securities and money market instruments			**7,207,504**	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	183,791,884	183,791,884	8.36
			183,791,884	8.36
Total Collective Investment Schemes - UCITS			183,791,884	8.36
Total Units of authorised UCITS or other collective investment undertakings			183,791,884	8.36
Total Investments			1,990,498,684	90.56
Cash			182,125,179	8.29
Other Assets/(Liabilities)			25,380,522	1.15
Total Net Assets			2,198,004,385	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	46.34
Luxembourg	9.07
Canada	6.84
United Kingdom	3.05
Italy	2.77
Netherlands	2.67
France	2.24
Cayman Islands	1.91
Switzerland	1.25
Indonesia	1.10
Germany	0.95
Mexico	0.87
Colombia	0.57
Ireland	0.56
South Africa	0.54
Romania	0.53
Spain	0.53
China	0.49
Poland	0.43
Ivory Coast	0.37
Czech Republic	0.36
Malaysia	0.34
Russia	0.33
Egypt	0.33
Morocco	0.31
Japan	0.31
Ghana	0.29
Belgium	0.29
Dominican Republic	0.29
Bahrain	0.29
Serbia	0.29
Ukraine	0.27
Paraguay	0.26
Virgin Islands, British	0.26
Nigeria	0.25
Kazakhstan	0.22
Portugal	0.21
Israel	0.21
Senegal	0.19
United Arab Emirates	0.19
Panama	0.18
Ethiopia	0.17
Austria	0.17
Hungary	0.16
Supranational	0.16
El Salvador	0.14
Kenya	0.14
Saudi Arabia	0.13
Jordan	0.12
Croatia	0.08
Oman	0.08
Macedonia	0.07
Sweden	0.07
Jamaica	0.07
Angola	0.05
Azerbaijan	0.04
Singapore	0.03
Jersey	0.03
Denmark	0.03
Australia	0.03
Qatar	0.02
Lebanon	0.01
Liberia	0.01
Total Investments	**90.56**
Cash and other assets/(liabilities)	9.44
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.5%, 15/01/2050	USD	133,734,000	141,392,358	788,818	6.43
United States of America	GNMA, 2%, 15/01/2050	USD	87,483,000	91,385,555	355,393	4.16
United States of America	UMBS, 2%, 25/01/2050	USD	48,002,000	49,792,511	49,180	2.26
United States of America	UMBS, 2.5%, 25/01/2050	USD	9,551,000	10,056,158	49,993	0.46
Total To Be Announced Contracts Long Positions				**292,626,582**	**1,243,384**	**13.31**
Net To Be Announced Contracts				**292,626,582**	**1,243,384**	**13.31**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	31,819	USD	35,737	05/01/2021	Barclays	401	-
CHF	19,911	USD	22,480	05/01/2021	BNP Paribas	133	-
CHF	6,585	USD	7,458	05/01/2021	Merrill Lynch	20	-
CHF	3,554,665	USD	3,995,369	05/01/2021	State Street	41,683	-
CHF	4,053,297	USD	4,494,100	05/01/2021	Toronto-Dominion	109,251	0.01
CHF	12,742	USD	14,409	03/02/2021	BNP Paribas	77	-
CHF	7,612,373	USD	8,617,024	03/02/2021	Merrill Lynch	36,464	-
CLP	15,019,390,147	USD	20,543,040	27/01/2021	BNP Paribas	580,756	0.03
CNH	12,468,723	USD	1,907,529	27/01/2021	HSBC	7,437	-
COP	57,208,124,707	USD	16,647,694	27/01/2021	Citibank	107,937	0.01
CZK	39,086,811	USD	1,808,443	27/01/2021	Toronto-Dominion	19,577	-
EUR	4,974,146	USD	6,011,752	05/01/2021	BNP Paribas	91,226	0.01
EUR	295,166,938	USD	354,355,607	05/01/2021	Citibank	7,796,507	0.36
EUR	7,961,122	USD	9,586,651	05/01/2021	Goldman Sachs	181,168	0.01
EUR	303,998,630	USD	364,758,617	05/01/2021	HSBC	8,229,453	0.38
EUR	267,959,007	USD	321,597,896	05/01/2021	Merrill Lynch	7,171,720	0.33
EUR	1,533,625	USD	1,861,745	05/01/2021	RBC	19,920	-
EUR	5,649,438	USD	6,874,212	05/01/2021	Standard Chartered	57,309	-
EUR	22,043,653	USD	26,797,918	05/01/2021	State Street	248,321	0.01
EUR	11,226,423	USD	13,547,725	05/01/2021	Toronto-Dominion	226,422	0.01
EUR	1,015,726	USD	1,237,001	27/01/2021	Citibank	9,918	-
EUR	3,066,813	USD	3,727,668	27/01/2021	HSBC	37,194	-
EUR	88,191,443	USD	108,251,424	03/02/2021	Barclays	31,909	-
EUR	211,519	USD	259,399	03/02/2021	RBC	308	-
EUR	6,349,787	USD	7,788,514	03/02/2021	State Street	7,890	-
GBP	10,813	USD	14,567	05/01/2021	Citibank	202	-
GBP	4,555,376	USD	6,073,137	05/01/2021	Goldman Sachs	149,188	0.01
GBP	12,721	USD	17,004	05/01/2021	HSBC	373	-
GBP	24,420	USD	32,519	05/01/2021	RBC	837	-
GBP	8,496	USD	11,541	05/01/2021	Standard Chartered	64	-
GBP	486,170	USD	647,856	05/01/2021	State Street	16,219	-
GBP	10,924	USD	14,921	03/02/2021	BNP Paribas	3	-
INR	1,009,557,598	USD	13,669,640	27/01/2021	BNP Paribas	119,720	0.01
INR	164,858,119	USD	2,223,888	27/01/2021	Citibank	27,879	-
JPY	3,945,671	USD	38,073	05/01/2021	BNP Paribas	217	-
JPY	2,090,363,149	USD	20,121,235	05/01/2021	Citibank	164,001	0.01
JPY	5,028,708	USD	48,416	05/01/2021	Merrill Lynch	383	-
JPY	5,463,744	USD	52,243	05/01/2021	RBC	778	-
JPY	7,251,862	USD	69,807	05/01/2021	State Street	567	-
JPY	2,115,893,730	USD	20,501,821	03/02/2021	Citibank	38,791	-
MXN	216,352,860	USD	10,754,072	27/01/2021	Goldman Sachs	109,106	0.01
NOK	19,330	USD	2,200	05/01/2021	Barclays	65	-
NOK	9,371	USD	1,071	05/01/2021	Citibank	27	-
NOK	4,654,716	USD	529,085	05/01/2021	Merrill Lynch	16,434	-
NOK	27,945	USD	3,170	05/01/2021	RBC	105	-
NOK	265,540	USD	30,098	05/01/2021	Toronto-Dominion	1,023	-
NOK	4,976,903	USD	579,672	03/02/2021	BNP Paribas	3,596	-
NOK	8,232	USD	955	03/02/2021	RBC	10	-
NZD	4,227,319	USD	3,009,905	27/01/2021	HSBC	46,568	-
NZD	5,090,759	USD	3,602,181	27/01/2021	Merrill Lynch	78,586	-
NZD	5,200,114	USD	3,679,311	27/01/2021	State Street	80,522	-
PLN	33,522	USD	8,908	05/01/2021	Citibank	111	-
PLN	30,462	USD	8,106	05/01/2021	HSBC	89	-
PLN	15,384,443	USD	4,121,841	05/01/2021	State Street	17,100	-
PLN	27,851	USD	7,421	03/02/2021	RBC	73	-
SEK	4,120,089,611	USD	487,859,509	05/01/2021	Barclays	16,613,874	0.76
SEK	43,564,504	USD	5,178,213	05/01/2021	BNP Paribas	155,926	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	16,724,839	USD	1,995,677	05/01/2021	Citibank	52,152	-
SEK	10,152,551	USD	1,199,855	05/01/2021	Goldman Sachs	43,247	-
SEK	2,477,340	USD	292,579	05/01/2021	Merrill Lynch	10,753	-
SEK	8,948,898	USD	1,043,837	05/01/2021	RBC	51,887	-
SEK	616,592,567	USD	72,562,069	05/01/2021	State Street	2,934,963	0.13
SEK	13,504,423	USD	1,592,420	05/01/2021	Toronto-Dominion	61,093	-
SEK	9,994,523	USD	1,216,505	03/02/2021	Barclays	7,697	-
SEK	1,336,891	USD	163,473	03/02/2021	BNP Paribas	279	-
SEK	4,776,984,696	USD	584,223,934	03/02/2021	Merrill Lynch	896,229	0.04
THB	628,725,150	USD	20,933,699	27/01/2021	Goldman Sachs	73,847	-
TRY	81,615,127	USD	10,179,856	23/03/2021	BNP Paribas	482,716	0.02
USD	914,320	EUR	743,769	05/01/2021	State Street	1,760	-
USD	51,838,411	EUR	42,196,251	03/02/2021	Citibank	28,954	-
USD	62,497,056	EUR	50,836,529	03/02/2021	Goldman Sachs	78,882	-
USD	42,505,894	EUR	34,600,959	03/02/2021	Merrill Lynch	22,099	-
USD	8,611,897	GBP	6,298,880	03/02/2021	Goldman Sachs	6,081	-
USD	2,494,798	HUF	725,824,309	27/01/2021	BNP Paribas	46,024	-
USD	3,647,403	PLN	13,459,131	05/01/2021	HSBC	26,437	-
USD	5,874	PLN	21,520	05/01/2021	RBC	85	-
USD	544,445	PLN	2,000,002	05/01/2021	State Street	6,376	-
USD	1,977,695	PLN	7,225,000	27/01/2021	Citibank	33,649	-
USD	3,172,474	PLN	11,615,650	27/01/2021	Goldman Sachs	47,027	-
USD	4,433,547	PLN	16,175,017	27/01/2021	Toronto-Dominion	81,302	0.01
ZAR	148,833,169	USD	9,873,588	27/01/2021	Toronto-Dominion	252,500	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,901,477**	**2.18**
EUR	273,601,407	USD	336,121,381	03/02/2021	Citibank	(187,742)	(0.01)
EUR	329,625,155	USD	405,232,266	03/02/2021	Goldman Sachs	(511,475)	(0.02)
EUR	224,353,370	USD	275,609,141	03/02/2021	Merrill Lynch	(143,292)	(0.01)
EUR	1,948,753	USD	2,394,372	03/02/2021	RBC	(1,652)	-
EUR	743,769	USD	914,948	03/02/2021	State Street	(1,732)	-
GBP	5,045,014	USD	6,897,599	03/02/2021	Goldman Sachs	(4,870)	-
JPY	3,840,596	USD	37,337	05/01/2021	State Street	(67)	-
JPY	3,838,315	USD	37,276	03/02/2021	Barclays	(15)	-
PLN	38,878,056	EUR	8,636,696	27/01/2021	BNP Paribas	(141,526)	(0.01)
PLN	51,098	USD	13,971	05/01/2021	Citibank	(224)	-
PLN	74,188	USD	20,251	05/01/2021	HSBC	(292)	-
PLN	57,440	USD	15,571	05/01/2021	RBC	(117)	-
PLN	13,459,131	USD	3,647,915	03/02/2021	HSBC	(26,320)	-
RUB	511,886,983	USD	6,984,939	27/01/2021	BNP Paribas	(91,563)	(0.01)
USD	10,526,453	CAD	13,434,373	27/01/2021	HSBC	(32,730)	-
USD	21,574,815	CAD	27,538,137	27/01/2021	Standard Chartered	(69,680)	-
USD	103,627,202	CAD	131,959,086	27/01/2021	Toronto-Dominion	(90,336)	(0.01)
USD	28,041	CHF	24,812	05/01/2021	BNP Paribas	(138)	-
USD	6,319	CHF	5,600	05/01/2021	Goldman Sachs	(41)	-
USD	8,609,315	CHF	7,612,373	05/01/2021	Merrill Lynch	(36,099)	-
USD	19,040	CHF	16,907	05/01/2021	Toronto-Dominion	(161)	-
USD	7,465	CHF	6,585	03/02/2021	Merrill Lynch	(20)	-
USD	5,407,553	CLP	3,865,048,169	27/01/2021	Citibank	(28,387)	-
USD	1,998,790	CNH	13,100,000	27/01/2021	Citibank	(13,129)	-
USD	2,305,578	EUR	1,880,185	04/01/2021	State Street	(1,297)	-
USD	3,149,088	EUR	2,598,976	05/01/2021	Barclays	(39,699)	-
USD	2,513	EUR	2,052	05/01/2021	BNP Paribas	(5)	-
USD	56,832,763	EUR	47,355,861	05/01/2021	Citibank	(1,270,035)	(0.06)
USD	59,653,851	EUR	49,723,654	05/01/2021	HSBC	(1,354,088)	(0.06)
USD	54,807,572	EUR	45,650,108	05/01/2021	Merrill Lynch	(1,202,370)	(0.06)
USD	109,249	EUR	89,497	05/01/2021	Standard Chartered	(559)	-
USD	332,337	EUR	272,564	05/01/2021	State Street	(2,083)	-
USD	344,457	EUR	283,980	05/01/2021	Toronto-Dominion	(3,970)	-
USD	2,234,567	EUR	1,824,494	27/01/2021	BNP Paribas	(5,208)	-
USD	99,075,503	EUR	81,461,961	27/01/2021	Citibank	(928,320)	(0.04)
USD	576,110	EUR	475,349	27/01/2021	RBC	(7,435)	-
USD	2,072,655	EUR	1,706,776	27/01/2021	State Street	(22,607)	-
USD	16,695,105	EUR	13,601,349	03/02/2021	Barclays	(4,921)	-
USD	8,770	GBP	6,500	05/01/2021	BNP Paribas	(109)	-
USD	6,481,232	GBP	4,861,483	05/01/2021	Goldman Sachs	(159,214)	(0.01)
USD	225,407	GBP	170,956	05/01/2021	HSBC	(8,107)	-
USD	1,205,303	GBP	891,396	05/01/2021	Standard Chartered	(12,282)	-
USD	564,948	GBP	421,526	05/01/2021	State Street	(10,827)	-
USD	2,198,923	GBP	1,636,844	27/01/2021	State Street	(37,295)	-
USD	2,358,523	ILS	7,663,000	27/01/2021	Citibank	(24,409)	-
USD	579,687	NOK	4,976,903	05/01/2021	BNP Paribas	(3,591)	-
USD	201,992	NZD	283,354	27/01/2021	Barclays	(2,881)	-
USD	14,900,984	NZD	20,953,864	27/01/2021	Goldman Sachs	(249,266)	(0.01)
USD	40,153	PLN	150,501	05/01/2021	HSBC	(337)	-
USD	1,024,754	SEK	8,858,366	05/01/2021	Barclays	(59,885)	-
USD	330,698	SEK	2,751,109	05/01/2021	BNP Paribas	(6,154)	-
USD	1,160,549	SEK	9,768,116	05/01/2021	Citibank	(35,482)	-
USD	17,252	SEK	142,934	05/01/2021	HSBC	(249)	-
USD	386,939	SEK	3,214,009	05/01/2021	Merrill Lynch	(6,591)	-
USD	2,376	SEK	19,634	05/01/2021	Standard Chartered	(28)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,597,319	SEK	30,315,867	05/01/2021	State Street	(114,626)	(0.01)
USD	71,991	SEK	591,707	03/02/2021	BNP Paribas	(486)	-
USD	5,421,500	ZAR	79,780,405	27/01/2021	RBC	(6,480)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,962,504)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,938,973**	**1.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2021	(115)	EUR	(25,064,666)	18,674	-
US 5 Year Note, 31/03/2021	(473)	USD	(59,651,582)	1,739	-
Total Unrealised Gain on Financial Futures Contracts				**20,413**	**-**
Euro-Bobl, 08/03/2021	(34)	EUR	(5,639,163)	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(71)	EUR	(19,621,273)	-	-
Long Gilt, 29/03/2021	(8)	GBP	(1,481,105)	(3,169)	-
US 2 Year Note, 31/03/2021	(100)	USD	(22,095,703)	(390)	-
US 10 Year Ultra Bond, 22/03/2021	(1,386)	USD	(216,551,672)	(140,761)	(0.01)
US Long Bond, 22/03/2021	(11)	USD	(1,902,828)	(1,547)	-
US Ultra Bond, 22/03/2021	(385)	USD	(82,071,172)	(138,360)	-
Total Unrealised Loss on Financial Futures Contracts				**(284,227)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(263,814)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
62,535,000	Foreign Exchange JPY/AUD, Put, 69.000, 12/02/2021	AUD	Goldman Sachs	96,116,308	8,692	-
27,590,000	Foreign Exchange USD/AUD, Put, 0.733, 12/02/2021	AUD	Citibank	42,405,836	52,381	-
16,470,160	Foreign Exchange USD/PLN, Call, 3.858, 27/01/2021	USD	Citibank	16,470,160	54,210	-
20,750,000	Foreign Exchange USD/ZAR, Call, 15.920, 11/02/2021	USD	Citibank	20,750,000	89,703	0.01
Total Market Value on Option Purchased Contracts					**204,986**	**0.01**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(16,470,160)	Foreign Exchange USD/PLN, Call, 4.100, 27/01/2021	USD	Citibank	16,470,160	(5,327)	-
Total Market Value on Option Written Contracts					**(5,327)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,310,000	5,001,489	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,300,000	4,913,100	0.06
			9,914,589	**0.13**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,574,000	4,609,002	0.06
			4,609,002	**0.06**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,976,016	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,067,000	7,461,088	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	674,574	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	4,380,156	0.06
			14,491,834	**0.19**
Belarus				
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	6,400,000	7,072,640	0.09
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,370,000	1,396,414	0.02
			8,469,054	**0.11**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	3,104,000	3,486,465	0.05
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	85,076	0.00
			3,571,541	**0.05**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	4,796,550	0.06
			4,796,550	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	507,006	0.01
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,600,000	2,600,026	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	324,504	0.00
			3,431,536	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,700,000	3,489,777	0.05
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	14,290,000	15,754,868	0.20
			19,244,645	**0.25**
Egypt				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	9,900,000	10,816,601	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	6,300,000	7,411,194	0.09
			18,227,795	**0.23**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	5,018,800	0.06
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	3,673,540	0.05
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,350,000	3,904,125	0.05
			12,596,465	**0.16**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,900,000	6,028,030	0.08
			6,028,030	**0.08**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,458,131	0.03
			2,458,131	**0.03**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	13,695,000	14,431,106	0.19
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	3,140,280	0.04
Constellium SE, 144A 5.75% 15/05/2024	USD	250,000	256,016	0.00
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	9,274,000	11,307,557	0.14
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	234,844	0.00
Societe Generale SA, Reg. S, FRN 7.375% Perpetual	USD	7,500,000	7,696,875	0.10
			37,066,678	**0.47**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	2,300,000	2,433,687	0.03
			2,433,687	**0.03**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	8,000,000	8,333,152	0.11
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	2,510,040	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	6,310,000	6,512,867	0.08
			17,356,059	**0.22**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	3,700,000	5,071,058	0.06
			5,071,058	**0.06**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,437,500	7,900,149	0.10
			7,900,149	**0.10**
Ireland				
AerCap Ireland Capital DAC 5% 01/10/2021	USD	2,163,000	2,227,073	0.03
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	3,146,198	0.04
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,573,125	0.02
			6,946,396	**0.09**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,811,375	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,765,000	3,124,450	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,817,718	0.02
			7,753,543	**0.10**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	435,610	0.01
			435,610	**0.01**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	9,413,000	10,784,804	0.14
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,300,000	4,859,619	0.06
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,063,830	3,100,412	0.04
			18,744,835	**0.24**
Jersey				
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	431,000	429,384	0.01
			429,384	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jordan				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	6,300,000	7,387,484	0.09
			7,387,484	**0.09**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	8,300,000	9,695,081	0.12
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	5,187,240	0.07
			14,882,321	**0.19**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	11,180,000	11,812,229	0.15
Altice Financing SA, 144A 5% 15/01/2028	USD	2,000,000	2,051,900	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	1,156,365	0.01
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	15,605,000	10,650,412	0.14
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	5,000,000	5,322,000	0.07
			30,992,906	**0.40**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,800,000	7,692,500	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,000,000	3,200,625	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	8,900,000	8,989,000	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	7,840,000	7,355,880	0.09
			27,238,005	**0.35**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,497,713	0.07
			5,497,713	**0.07**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	314,587	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	6,009,132	6,596,585	0.09
Nouryon Holding BV, 144A 8% 01/10/2026	USD	5,450,000	5,800,844	0.07
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,979,213	0.04
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,140,000	8,623,313	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,090,000	2,292,260	0.03
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	688,119	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,474,375	0.02
			28,769,296	**0.37**
Nigeria				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	14,000,000	15,139,516	0.19
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,400,000	1,479,450	0.02
			16,618,966	**0.21**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,583,139	0.05
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,400,000	3,476,721	0.04
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,962,637	0.09
			14,022,497	**0.18**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	3,964,097	4,801,037	0.06
			4,801,037	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	10,500,000	13,938,750	0.18
			13,938,750	**0.18**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,498,529	3,699,065	0.05
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,900,000	3,484,650	0.04
			7,183,715	**0.09**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	450,222	0.01
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	10,000,000	11,032,240	0.14
			11,482,462	**0.15**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	5,300,000	5,290,990	0.07
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,000,000	2,052,500	0.02
South Africa Government Bond 5% 12/10/2046	USD	5,700,000	5,368,944	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	2,470,000	2,483,474	0.03
			15,195,908	**0.19**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,700,000	5,452,047	0.07
			5,452,047	**0.07**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,000,000	1,721,910	0.02
			1,721,910	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	8,065,000	8,474,783	0.11
			8,474,783	**0.11**
Switzerland				
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	11,780,000	11,870,706	0.15
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	5,289,400	0.07
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	9,798,000	10,746,574	0.14
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	334,724	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	5,000,000	5,283,700	0.07
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	2,237,348	0.03
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	8,554,687	0.11
			44,317,139	**0.57**
Trinidad and Tobago				
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	2,200,000	2,342,032	0.03
			2,342,032	**0.03**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	4,600,000	5,167,732	0.06
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	7,500,000	9,248,625	0.12
			14,416,357	**0.18**
United Kingdom				
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	239,214	0.00
Barclays plc, FRN 7.75% Perpetual	USD	8,250,000	8,889,375	0.12
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	18,866,154	0.24
HSBC Holdings plc 4.6% 31/12/2164	USD	7,840,000	8,014,048	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,997,382	0.05
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	4,882,035	0.06
Natwest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	9,827,409	0.13
Natwest Group plc, FRN 6% Perpetual	USD	12,328,000	13,534,541	0.18
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,560,000	1,729,650	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	5,075,000	5,312,485	0.07
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	583,880	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,405,000	8,036,943	0.10
			83,913,116	**1.08**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	2,073,891	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	11,917,460	0.15
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	8,848,753	0.11
AECOM 5.875% 15/10/2024	USD	100,000	111,778	0.00
AECOM 5.125% 15/03/2027	USD	4,420,000	4,934,444	0.06
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	85,000	93,240	0.00
Ally Financial, Inc. 4.625% 30/03/2025	USD	592,000	675,302	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	10,745,000	12,517,868	0.16
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	330,623	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	6,550,000	7,846,668	0.10
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	12,846,000	13,311,668	0.17
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	523,000	539,344	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,764,000	1,858,815	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,890,000	2,269,827	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	11,261,175	0.14
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	6,492,246	0.08
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	118,800	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,795,090	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	2,919,000	3,290,632	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	69,000	78,701	0.00
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	7,910,454	0.10
Antero Resources Corp. 5.125% 01/12/2022	USD	8,666,000	8,657,334	0.11
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	183,260	0.00
Apache Corp. 4.625% 15/11/2025	USD	2,476,000	2,611,363	0.03
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	2,000,000	2,059,000	0.03
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	211,750	0.00
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	2,910,000	3,098,102	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	5,291,807	0.07
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,315,556	0.02
Ball Corp. 5.25% 01/07/2025	USD	1,330,000	1,520,330	0.02
BAT Capital Corp. 3.462% 06/09/2029	USD	13,410,000	14,641,774	0.19
BAT Capital Corp. 4.39% 15/08/2037	USD	1,380,000	1,549,457	0.02
Berry Global, Inc. 5.125% 15/07/2023	USD	44,000	44,605	0.00
Boyd Gaming Corp. 6.375% 01/04/2026	USD	918,000	954,904	0.01
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	82,583	0.00
Cedar Fair LP 5.375% 15/04/2027	USD	12,000	12,323	0.00
Centene Corp. 3% 15/10/2030	USD	2,388,000	2,534,026	0.03
Centene Corp. 4.75% 15/01/2025	USD	186,000	191,388	0.00
CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	247,669	0.00
CenturyLink, Inc. 7.5% 01/04/2024	USD	5,100,000	5,782,125	0.07
CenturyLink, Inc. 5.625% 01/04/2025	USD	4,159,000	4,494,319	0.06
CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	11,617	0.00
Chemours Co. (The) 7% 15/05/2025	USD	7,186,000	7,455,978	0.10
Cinemark USA, Inc. 4.875% 01/06/2023	USD	3,442,000	3,276,354	0.04
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,980,216	0.06
Clearway Energy Operating LLC 5.75% 15/10/2025	USD	35,000	36,903	0.00
Clearway Energy Operating LLC 5% 15/09/2026	USD	109,000	113,203	0.00
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	40,134	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	164,580	0.00
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,000,000	1,078,750	0.01
Continental Resources, Inc. 4.5% 15/04/2023	USD	1,000,000	1,032,930	0.01
Covanta Holding Corp. 5.875% 01/07/2025	USD	1,535,000	1,601,995	0.02
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	150,000	150,656	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	138,720	0.00
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	9,436,821	0.12
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	3,182,463	0.04
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,840,026	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	209,597	0.00
Edison International 2.95% 15/03/2023	USD	10,000,000	10,396,779	0.13
Edison International 3.55% 15/11/2024	USD	1,140,000	1,228,550	0.02
Edison International 4.125% 15/03/2028	USD	6,000,000	6,633,537	0.09
Elanco Animal Health, Inc. 5.9% 28/08/2028	USD	2,355,000	2,786,259	0.04
Embarq Corp. 7.995% 01/06/2036	USD	743,000	913,426	0.01
EMC Corp. 3.375% 01/06/2023	USD	3,365,000	3,534,764	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,673,544	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	6,360,000	6,656,948	0.09
Energy Transfer Operating LP 5.25% 15/04/2029	USD	750,000	875,572	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	170,000	168,176	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,615,000	5,488,662	0.07
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	635,000	620,770	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,204	0.00
EQM Midstream Partners LP 4.75% 15/07/2023	USD	723,000	760,292	0.01
EQT Corp. 5% 15/01/2029	USD	1,000,000	1,056,820	0.01
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	2,000,000	2,049,500	0.03
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	1,066,000	1,076,980	0.01
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	3,360,000	3,424,915	0.04
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	2,815,000	2,871,300	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,500,000	1,577,730	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	9,775,000	10,440,922	0.13
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	2,500,000	2,626,563	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,954,000	2,009,904	0.03
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,681,744	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	4,085,000	4,355,631	0.06
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	14,555,000	15,382,816	0.20
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,815,000	2,952,231	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,361,000	2,482,001	0.03
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,891,000	3,037,357	0.04
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	2,930,000	3,111,294	0.04
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,448,329	0.03
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	92,731	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,447,604	0.02
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	164,730	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	225,000	211,898	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	2,084,000	2,007,809	0.03
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,344	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	87,478	0.00
HCA, Inc. 5.375% 01/02/2025	USD	1,291,000	1,453,685	0.02
HCA, Inc. 5.875% 15/02/2026	USD	13,055,000	15,029,569	0.19
HCA, Inc. 5.375% 01/09/2026	USD	5,035,000	5,750,952	0.07
HCA, Inc. 5.625% 01/09/2028	USD	11,246,000	13,290,242	0.17
HCA, Inc. 5.875% 01/02/2029	USD	22,220,000	26,779,211	0.34
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,878,022	0.04
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	6,576,495	0.08
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	247,000	259,633	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,258,000	2,394,157	0.03
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,738,944	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,194,000	4,956,805	0.06
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	45,291	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	200,238	0.00
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	176,451	0.00
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	92,000	0.00
L Brands, Inc. 7.5% 15/06/2029	USD	803,000	894,695	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	6,350,000	7,086,600	0.09
Lennar Corp. 5.875% 15/11/2024	USD	35,000	40,403	0.00
Lennar Corp. 4.75% 30/05/2025	USD	640,000	732,400	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,973,000	2,032,831	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,893,000	1,958,403	0.03
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	3,500,502	0.05
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	2,655,000	2,779,042	0.04
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	150,498	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	64,729	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,161,000	4,527,272	0.06
MGM Resorts International 6% 15/03/2023	USD	285,000	307,515	0.00
MGM Resorts International 5.75% 15/06/2025	USD	1,553,000	1,719,986	0.02
MGM Resorts International 4.625% 01/09/2026	USD	2,139,000	2,266,003	0.03
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	2,111,292	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	4,630,641	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,083,000	1,159,319	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	1,950,520	0.03
Noble Energy, Inc. 3.25% 15/10/2029	USD	16,830,000	19,339,205	0.25
NRG Energy, Inc. 7.25% 15/05/2026	USD	3,030,000	3,201,195	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,881,000	1,989,158	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,913,000	4,282,289	0.06
NuStar Logistics LP 5.75% 01/10/2025	USD	1,373,000	1,450,574	0.02
NuStar Logistics LP 6% 01/06/2026	USD	1,258,000	1,362,697	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	152,000	161,472	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	1,173,000	1,330,974	0.02
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	393,000	393,876	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	2,732,000	3,116,871	0.04
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,316,000	1,403,514	0.02
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	9,400,000	8,979,632	0.12
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,904,000	3,356,806	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,390,848	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,262,000	3,834,889	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,316,000	1,430,821	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,679,476	0.03
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	2,098,885	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,051,000	2,439,029	0.03
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	73,088	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	97,000	92,393	0.00
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	3,275,000	3,408,047	0.04
PG&E Corp. 5% 01/07/2028	USD	3,250,000	3,465,556	0.04
PulteGroup, Inc. 5% 15/01/2027	USD	1,075,000	1,270,516	0.02
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	25,035	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	42,240	0.00
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	40,677	0.00
Range Resources Corp. 5% 15/03/2023	USD	5,348,000	5,210,958	0.07
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	840,000	889,190	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	554,361	0.01
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,325,787	0.03
Service Corp. International 5.125% 01/06/2029	USD	6,445,000	7,148,730	0.09
Service Corp. International 3.375% 15/08/2030	USD	1,515,000	1,578,759	0.02
SM Energy Co. 6.125% 15/11/2022	USD	4,445,000	4,305,049	0.06
SM Energy Co. 6.75% 15/09/2026	USD	95,000	76,713	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,078,000	1,667,595	0.02
Southwestern Energy Co. 6.45% 23/01/2025	USD	5,037,000	5,247,924	0.07
Southwestern Energy Co. 7.5% 01/04/2026	USD	1,900,000	1,997,850	0.03
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	117,494	0.00
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	854,000	874,816	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	3,158,000	3,264,898	0.04
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	304,000	195,668	0.00
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	375,214	0.01
Targa Resources Partners LP 5.875% 15/04/2026	USD	10,960,000	11,640,561	0.15
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	253,000	258,033	0.00
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	7,920,000	8,217,000	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,053,000	2,106,419	0.03
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	8,787,000	8,969,242	0.12
Tenneco, Inc. 5.375% 15/12/2024	USD	385,000	364,547	0.01
Tenneco, Inc. 5% 15/07/2026	USD	980,000	903,438	0.01
Toll Brothers Finance Corp. 3.8% 01/11/2029	USD	1,175,000	1,277,812	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	38,200	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,360,000	3,082,800	0.04
United Rentals North America, Inc. 5.875% 15/09/2026	USD	625,000	663,134	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,365,000	7,894,359	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	820,000	859,975	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	8,845,000	9,430,981	0.12
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	2,309,918	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	455,000	591,684	0.01
US Treasury 0.375% 31/03/2022	USD	119,775,000	120,177,370	1.54
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	3,527,648	0.05
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,185,000	2,320,197	0.03
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	101,365	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	51,771	0.00
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	1,383,000	1,421,033	0.02
WPX Energy, Inc. 8.25% 01/08/2023	USD	683,000	779,826	0.01
WPX Energy, Inc. 5.75% 01/06/2026	USD	4,220,000	4,442,605	0.06
WPX Energy, Inc. 5.875% 15/06/2028	USD	1,000,000	1,091,300	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	3,088	0.00
Wyndham Destinations, Inc. 6.6% 01/10/2025	USD	79,000	89,262	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	2,177,996	0.03
			727,733,190	**9.33**
Total Bonds			**1,298,358,205**	**16.64**
Equities				
United States of America				
Battalion Oil Corp.	USD	303	2,436	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	5,273	0.00
Denbury, Inc.	USD	110,702	2,812,938	0.04
EP Energy Corp.	USD	6,127	245,080	0.00
iHeartMedia, Inc. 'A'	USD	163	2,086	0.00
NMG, Inc.	USD	2	135	0.00
Oasis Petroleum, Inc.	USD	98,812	3,682,723	0.05
Penn Virginia Corp.	USD	119	1,227	0.00
Southern Co. (The) Preference	USD	93,000	2,615,160	0.03
Whiting Petroleum Corp.	USD	83,352	2,114,640	0.03
			11,481,698	**0.15**
Total Equities			**11,481,698**	**0.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,309,839,903**	**16.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,735	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	80,000	84,700	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	102,166	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,060,000	1,173,092	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	5,620,623	0.07
			7,005,316	**0.09**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	5,145,000	3,617,167	0.05
			3,617,167	**0.05**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,200,000	3,564,000	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,617,814	6,334,085	0.08
			9,898,085	**0.13**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	2,492,000	2,544,332	0.03
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	3,345,000	3,402,768	0.04
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	4,474,291	0.06
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	237,107	0.00
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	5,402,000	5,562,709	0.07
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	3,388,000	3,485,857	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	11,875,000	12,317,819	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	5,467,000	6,045,545	0.08
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	4,605,000	4,947,497	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,069,000	1,178,583	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	10,652,000	10,990,627	0.14
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	2,452,000	2,520,962	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	85,438	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,421,000	1,493,642	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	1,966,000	2,064,516	0.03
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	89,558	0.00
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	178,087	0.00
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	352,000	334,402	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	5,044,000	4,684,615	0.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,212,335	0.02
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	396,000	373,683	0.01
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	3,500,000	3,594,062	0.05
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	502,164	0.01
Masonite International Corp., 144A 5.75% 15/09/2026	USD	1,340,000	1,405,070	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,230,000	3,453,484	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	3,463,000	3,506,287	0.05
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,284,000	4,416,076	0.06
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,492,000	1,544,220	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	3,685,000	3,843,916	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,015,000	1,054,966	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,221,000	5,569,606	0.07
Open Text Corp., 144A 5.875% 01/06/2026	USD	265,000	275,600	0.00
Open Text Corp., 144A 3.875% 15/02/2028	USD	1,565,000	1,630,292	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,539,000	2,217,969	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	46,094	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	162,375	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	6,622,500	0.09
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	71,865	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	9,615,000	10,227,956	0.13
			118,368,875	**1.52**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,833,797	0.12
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,672,929	1,288,992	0.02
BlueMountain CLO Ltd., FRN, Series 2012-2A 'DR2', 144A 3.153% 20/11/2028	USD	300,000	292,220	0.01
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 2.094% 15/06/2035	USD	1,000,000	1,000,431	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,642,418	3,259,964	0.04
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	164,766	170,113	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	57,876	58,405	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	151,686	155,018	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,249,857	0.03
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	5,000,000	5,456,020	0.07
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	6,197,880	5,907,292	0.08
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	194,205	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	142,200	132,957	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	960,612	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.522% 18/10/2031	USD	265,000	250,450	0.00
			30,210,333	**0.39**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	6,100,000	7,925,699	0.10
			7,925,699	**0.10**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	829,950	0.01
			829,950	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	800,000	882,924	0.01
Constellium SE, 144A 6.625% 01/03/2025	USD	2,215,000	2,266,222	0.03
Constellium SE, 144A 5.875% 15/02/2026	USD	500,000	515,938	0.00
Constellium SE, Reg. S 5.875% 15/02/2026	USD	550,000	567,531	0.01
			4,232,615	**0.05**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,584,597	0.05
			3,584,597	**0.05**
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,925,000	2,081,637	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	245,005	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	400,000	426,292	0.00
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	497,500	0.01
			3,250,434	**0.04**
Italy				
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,528,225	0.07
			5,528,225	**0.07**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	7,732,569	0.10
			7,732,569	**0.10**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,170,000	4,289,887	0.05
			4,289,887	**0.05**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,241,000	1,414,436	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,592,000	4,195,600	0.05
			5,610,036	**0.07**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	5,480,000	6,208,950	0.08
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	1,460,000	1,474,600	0.02
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	1,125,000	1,181,109	0.01
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	8,134,000	8,671,251	0.11
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,500,000	1,525,298	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	2,648,000	2,715,286	0.03
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	6,078,000	4,360,357	0.06
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	814,000	587,382	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	235,000	82,250	0.00
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	85,000	29,750	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,669,515	0.02
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	29,000	29,154	0.00
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	86,363	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,430,000	5,459,155	0.07
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	5,301,022	0.07
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	4,144,919	0.05
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,995,300	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	4,215,000	4,312,472	0.06
			50,834,133	**0.65**
Mexico				
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	800,000	811,200	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,300,000	6,892,200	0.09
			7,703,400	**0.10**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	7,030,000	7,306,806	0.09
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,990,000	2,123,081	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	2,410,000	2,637,444	0.03
OI European Group BV, 144A 4% 15/03/2023	USD	3,261,000	3,336,411	0.04
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	112,066	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	341,000	380,002	0.01
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	4,077,000	4,298,687	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,536,500	0.03
Ziggo BV, 144A 5.5% 15/01/2027	USD	1,283,000	1,341,498	0.02
			24,072,495	**0.31**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,936,000	2,010,768	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,000,000	2,101,620	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	5,450,000	5,804,250	0.07
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	496,094	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	5,865,000	6,297,544	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,185,000	1,289,350	0.02
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,026,666	2,174,747	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,837,333	3,099,099	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	609,375	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	80,505	0.00
Endo Dac, 144A 6% 30/06/2028	USD	91,000	77,441	0.00
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,730,000	1,788,820	0.02
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,891,000	2,125,049	0.03
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	393,000	453,428	0.00
			28,408,090	**0.36**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	2,100,000	2,462,250	0.03
			2,462,250	**0.03**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,939,775	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,577,196	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,264,512	0.01
Natwest Group plc, FRN 8.625% Perpetual	USD	5,000,000	5,200,650	0.07
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	5,880,000	6,122,550	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,575,000	1,638,985	0.02
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,484,938	0.02
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,731,734	0.05
			24,960,340	**0.32**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	287,005	0.00
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	357,000	358,785	0.00
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	107,614	0.00
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,220,137	1,225,983	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	405,749	425,276	0.01
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,536,000	1,583,839	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	334,234	0.00
Adient US LLC, 144A 7% 15/05/2026	USD	3,385,000	3,687,450	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.929% 25/05/2036	USD	4,307,452	4,153,892	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	4,405,000	4,779,425	0.06
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	279,823	0.00
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	58,000	61,129	0.00
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	415,000	304,247	0.00
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	645,000	661,770	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	1,920,000	1,951,200	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,320,000	3,721,471	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	6,235,000	6,639,059	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	542,000	590,715	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,916,000	1,945,276	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	910,000	1,004,622	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	4,990,000	5,157,889	0.07
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	1,446,000	1,541,769	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	36,000	39,123	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,955,000	2,003,875	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,231,000	3,408,705	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	2,530,000	2,799,103	0.04
Alternative Loan Trust 5% 25/02/2021	USD	4,661	4,651	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	20,135	20,462	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	316,243	313,156	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	420,285	327,763	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	30,077	31,509	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	72,536	70,623	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	208,271	169,556	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	25,721	24,729	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	676,000	466,440	0.01
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	1,879,955	422,990	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	1,750,000	1,780,625	0.02
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	3,135,775	0.04
American Credit Acceptance Receivables Trust 'E', 144A 5.38% 13/01/2025	USD	7,000,000	7,301,897	0.09
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,600,000	2,604,068	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,770,000	1,785,192	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	566,683	0.01
American Credit Acceptance Receivables Trust 'E', 144A 5.17% 15/10/2024	USD	9,225,000	9,631,512	0.12
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	3,400,000	3,511,006	0.05
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	2,600,000	2,742,891	0.04
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	1,085,000	1,115,988	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 2.623% 25/12/2033	USD	88,291	88,132	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	391,000	424,724	0.01
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 5% 25/08/2021	USD	37,457	37,580	0.00
Angel Oak Mortgage Trust I LLC 'B1', 144A 4.893% 27/07/2048	USD	5,000,000	5,083,694	0.07
Angel Oak Mortgage Trust I LLC 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,860,438	0.04
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	297,000	292,359	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	405,000	391,781	0.01
Antero Midstream Partners LP 5.375% 15/09/2024	USD	3,460,000	3,382,150	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,582,000	1,616,503	0.02
Apache Corp. 4.375% 15/10/2028	USD	1,920,000	2,001,562	0.03
Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,570,000	1,619,455	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	3,719,000	3,923,545	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	3,882,000	4,187,436	0.05
Arconic Corp., 144A 6.125% 15/02/2028	USD	3,566,000	3,857,966	0.05
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	575,000	593,627	0.01
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	2,570,000	2,438,930	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,373,000	2,512,414	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,991,029	0.04
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,465,000	2,518,922	0.03
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	4,403,000	4,433,271	0.06
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	1,000,000	1,181,875	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	300,000	305,063	0.00
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	4,730,000	4,920,731	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	3,305,000	3,488,441	0.04
Avis Budget Rental Car Funding AESOP LLC 'B', 144A 4% 20/09/2024	USD	2,000,000	2,078,456	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	375,250	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.016% 10/02/2051	USD	235,027	247,343	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.52% 25/07/2037	USD	251,003	165,492	0.00
BANK, Series 2017-BNK5 'C' 4.396% 15/06/2060	USD	2,050,000	2,203,252	0.03
BANK 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,251,264	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	834,569	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	8,522,803	0.11
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	546,575	0.01
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	436,492	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	16,848,000	18,807,422	0.24
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	2,751,000	3,063,472	0.04
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.578% 15/03/2037	USD	17,000,000	16,205,757	0.21
Beacon Roofing Supply, Inc., 144A 4.875% 01/11/2025	USD	1,610,000	1,653,172	0.02
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	129,422	132,454	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	51,004	49,661	0.00
Benchmark Mortgage Trust 'C' 4.764% 15/07/2051	USD	3,500,000	3,766,896	0.05
Benchmark Mortgage Trust, Series 2018-B1 'C' 4.253% 15/01/2051	USD	7,250,000	7,791,297	0.10
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	7,525,570	0.10
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	7,760,000	7,786,966	0.10
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	520,000	525,200	0.01
BorgWarner, Inc., 144A 5% 01/10/2025	USD	3,450,000	4,058,383	0.05
Boyd Gaming Corp. 6% 15/08/2026	USD	1,832,000	1,909,860	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	2,300,000	2,416,437	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	455,000	476,328	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	1,920,000	1,885,200	0.02
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	1,605,000	1,627,069	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	1,605,000	1,652,147	0.02
Buckeye Partners LP 4.15% 01/07/2023	USD	3,045,000	3,138,253	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	2,240,000	2,274,720	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	710,000	724,644	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	491,194	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,251,000	1,358,536	0.02
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	14,156,430	14,431,495	0.19
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	2,535,480	2,582,035	0.03
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	395,414	397,431	0.01
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	855,000	891,175	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	234,000	248,917	0.00
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,225,000	1,239,584	0.02
Callon Petroleum Co. 6.25% 15/04/2023	USD	1,362,000	868,275	0.01
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	39,520	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	5,143,000	5,328,148	0.07
Calpine Corp., 144A 4.625% 01/02/2029	USD	1,000,000	1,029,780	0.01
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,018,999	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	142,275	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	447,000	472,850	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	3,887,000	4,015,660	0.05
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	3,987,000	4,137,130	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	23,632,000	25,109,591	0.32
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	5,174,000	5,379,666	0.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	19,743,000	20,799,251	0.27
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	289,000	317,146	0.00
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	7,245,000	7,823,803	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,901,000	5,187,463	0.07
CD Mortgage Trust 'C' 3.631% 10/08/2049	USD	3,000,000	2,957,574	0.04
CD Mortgage Trust 'C' 4.024% 10/11/2049	USD	1,000,000	1,015,078	0.01
CD Mortgage Trust 'C' 4.409% 13/11/2050	USD	1,644,827	1,639,909	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	7,218,727	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,506,000	2,778,803	0.04
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	257,486	0.00
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	2,156,025	0.03
CDW LLC 5.5% 01/12/2024	USD	210,000	235,172	0.00
CDW LLC 4.25% 01/04/2028	USD	8,729,000	9,283,815	0.12
Cedar Fair LP 5.25% 15/07/2029	USD	2,089,000	2,142,499	0.03
Centene Corp., 144A 5.375% 01/06/2026	USD	10,810,000	11,418,062	0.15
Centene Corp. 4.25% 15/12/2027	USD	2,272,000	2,413,580	0.03
Centene Corp. 4.625% 15/12/2029	USD	2,575,000	2,862,125	0.04
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	5,405,250	0.07
Central Garden & Pet Co. 5.125% 01/02/2028	USD	4,915,000	5,215,110	0.07
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	9,640,000	10,193,481	0.13
CenturyLink, Inc., 144A 4% 15/02/2027	USD	4,780,000	4,912,024	0.06
CFCRE Commercial Mortgage Trust 'B' 3.804% 10/11/2049	USD	7,000,000	7,452,537	0.10
CFCRE Commercial Mortgage Trust 'C' 4.345% 10/11/2049	USD	3,200,000	3,143,251	0.04
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.345% 10/11/2049	USD	1,900,000	1,579,763	0.02
CGMS Commercial Mortgage Trust 'D', 144A 3% 15/08/2050	USD	13,076,250	11,361,276	0.15
Charles Schwab Corp. (The) 4% 31/12/2164	USD	13,350,000	13,967,437	0.18
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	29,046	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	114,000	156,318	0.00
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	5,394,413	0.07
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.996% 25/11/2034	USD	54,564	57,724	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	355,000	362,766	0.00
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	100,000	116,452	0.00
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,518,000	1,581,301	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,652,000	2,809,184	0.04
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	6,134,000	6,301,152	0.08
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	4,575,000	4,809,469	0.06
Chesapeake Energy Corp. 11.5% 01/01/2025§	USD	2,014,000	355,471	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.898% 25/05/2023	USD	5,760,000	5,689,125	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.648% 25/05/2023	USD	2,392,000	2,262,417	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.737% 20/11/2034	USD	133,722	134,420	0.00
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	870,000	907,510	0.01
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	161,000	171,968	0.00
Citigroup Commercial Mortgage Trust 'C' 5.261% 10/11/2046	USD	3,149,000	3,200,572	0.04
Citigroup Commercial Mortgage Trust 'C' 4.581% 10/07/2047	USD	3,000,000	3,247,957	0.04
Citigroup Commercial Mortgage Trust 'C' 4.569% 10/02/2048	USD	5,000,000	5,236,291	0.07
Citigroup Commercial Mortgage Trust 'C' 4.031% 10/08/2049	USD	3,720,000	3,763,374	0.05
Citigroup Commercial Mortgage Trust 'C' 4.129% 10/07/2049	USD	2,909,432	2,904,219	0.04
Citigroup Commercial Mortgage Trust 'D', 144A 3.11% 10/04/2048	USD	13,500,000	12,436,596	0.16
Citigroup Commercial Mortgage Trust 'D', 144A 3% 12/10/2050	USD	8,858,500	7,563,774	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.043% 10/09/2045	USD	1,050,000	907,713	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.19% 10/06/2048	USD	7,800,000	7,387,715	0.09
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,954,630	0.05
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,546,931	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	1,097,275	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.724% 10/09/2058	USD	7,256,000	4,799,009	0.06
Citigroup, Inc. 4% 31/12/2164	USD	5,180,000	5,328,925	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	477,754	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	7,255,470	0.09
City of Arlington 4.215% 15/02/2041	USD	500,000	580,256	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,835,000	1,917,575	0.02
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	13,666,000	13,819,742	0.18
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	5,549,000	5,625,881	0.07
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	288,302	0.00
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	3,079,000	3,178,344	0.04
Colfax Corp., 144A 6% 15/02/2024	USD	1,357,000	1,409,584	0.02
Colfax Corp., 144A 6.375% 15/02/2026	USD	1,579,000	1,688,054	0.02
COMM Mortgage Trust, Series 2014-CR19 'C' 4.868% 10/08/2047	USD	3,184,100	3,384,252	0.04
COMM Mortgage Trust, Series 2016-COR1 'C' 4.528% 10/10/2049	USD	2,194,000	2,339,430	0.03
COMM Mortgage Trust 'D' 3.788% 10/08/2048	USD	3,172,000	2,771,327	0.04
COMM Mortgage Trust 'D', 144A 2.963% 10/05/2051	USD	16,250,000	12,983,074	0.17
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.285% 10/08/2050	USD	8,000,000	7,185,267	0.09
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.082% 10/06/2046	USD	750,000	754,214	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.868% 10/08/2047	USD	19,589,000	18,608,868	0.24
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,031,067	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.073% 10/12/2047	USD	5,650,000	4,438,100	0.06
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.15% 10/04/2047	USD	5,750,000	5,687,677	0.07
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	10,320,000	10,084,267	0.13
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.159% 10/03/2047	USD	1,490,000	1,340,162	0.02
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,405,000	3,070,511	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	13,566,000	13,181,700	0.17
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.435% 10/05/2048	USD	4,400,000	4,030,619	0.05
COMM Mortgage Trust, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	1,500,000	1,344,986	0.02
COMM Mortgage Trust, FRN 'D', 144A 3.602% 10/10/2048	USD	6,900,000	6,376,757	0.08
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	8,687,000	8,073,792	0.10
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.479% 10/07/2048	USD	9,300,000	8,137,152	0.10
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.049% 10/11/2046	USD	3,500,000	2,342,991	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.368% 10/08/2047	USD	12,500,000	8,047,485	0.10
COMM Mortgage Trust, Series 2014-CR20 'E', 144A 3.22% 10/11/2047	USD	4,000,000	2,680,148	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	2,500,833	0.03
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.294% 10/02/2049	USD	1,150,000	942,017	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,950,000	1,989,195	0.03
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,491	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	7,615,000	8,024,801	0.10
CommScope, Inc., 144A 8.25% 01/03/2027	USD	7,745,000	8,277,507	0.11
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	2,469,000	2,657,261	0.03
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,233,000	1,335,956	0.02
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	3,797,000	3,965,492	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	55,003	0.00
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,970,000	3,050,457	0.04
Comstock Resources, Inc. 9.75% 15/08/2026	USD	1,370,000	1,474,805	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.498% 25/04/2031	USD	17,104,000	17,467,094	0.22
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.248% 25/04/2031	USD	281,555	279,237	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	324,097	0.00
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2019-54 'PT', 144A 23.896% 15/02/2045	USD	12,217,388	11,133,086	0.14
Consumer Loan Underlying Bond Certificate Issuer Trust I, FRN, Series 2020-4 'PT', 144A 22.264% 15/03/2045	USD	18,183,844	16,408,586	0.21
Consumer Loan Underlying Bond Club Certificate Issuer Trust, FRN, Series 2019-46 'PT', 144A 23.445% 15/12/2044	USD	7,082,422	6,745,193	0.09
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-8 'PT', 144A 22.801% 17/04/2045	USD	11,907,432	10,730,621	0.14
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.226% 15/04/2045	USD	19,250,483	18,137,064	0.23
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	6,000,000	6,039,188	0.08
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,487,000	3,877,038	0.05
Continental Resources, Inc. 5% 15/09/2022	USD	1,000,000	1,002,500	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	466,235	0.01
County of Sarasota 3.72% 01/10/2047	USD	160,000	170,882	0.00
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	1,214,097	1,229,855	0.02
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	867,497	876,453	0.01
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	2,000,000	2,050,334	0.03
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	287,661	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	241	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,190,000	5,147,831	0.07
Crown Americas LLC 4.75% 01/02/2026	USD	472,000	491,380	0.01
CSAIL Commercial Mortgage Trust, Series 2015-C2 'B' 4.208% 15/06/2057	USD	10,000,000	9,891,279	0.13
CSAIL Commercial Mortgage Trust 'C' 4.95% 15/04/2051	USD	4,000,000	4,293,938	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.726% 15/11/2048	USD	750,000	607,772	0.01
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	1,000,000	1,041,150	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	212,200	0.00
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,000,000	1,070,000	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	9,295,000	10,511,948	0.14
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	48,909	0.00
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	145,306	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	559,486	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.7% 25/06/2035	USD	37,406	28,477	0.00
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	535,000	509,588	0.01
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,092,000	1,094,501	0.01
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.868% 25/07/2034	USD	1,956,112	1,933,377	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,605,000	1,709,606	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	3,000,000	3,185,625	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	4,058,000	4,127,940	0.05
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.632% 10/08/2049	USD	10,448,000	8,155,233	0.10
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.375% 10/06/2050	USD	5,200,000	4,753,103	0.06
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	100,200	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	67,226	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,821,191	0.07
Delek Logistics Partners LP 6.75% 15/05/2025	USD	285,000	277,489	0.00
Dell International LLC, 144A 5.875% 15/06/2021	USD	99,000	99,302	0.00
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	180,634	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,860,000	2,269,988	0.03
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	180,710	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	369,443	371,277	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	4,183,592	0.05
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,835,000	1,890,330	0.02
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	4,145,058	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	360,549	0.00
DISH DBS Corp. 5.875% 15/07/2022	USD	1,604,000	1,677,784	0.02
DISH DBS Corp. 5% 15/03/2023	USD	117,000	120,949	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	28,595,000	30,024,750	0.39
DISH DBS Corp. 7.75% 01/07/2026	USD	9,720,000	10,898,793	0.14
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	338,000	345,992	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	456,000	464,502	0.01
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	906,446	0.01
Driven Brands Funding LLC 'A2', 144A 3.237% 20/01/2051	USD	7,000,000	7,184,756	0.09
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,104,750	4,374,689	0.06
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	9,333,750	9,971,070	0.13
Driven Brands Funding LLC 'A2', 144A 3.981% 20/10/2049	USD	1,678,050	1,767,410	0.02
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	3,491,250	3,645,678	0.05
DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,330,000	2,361,216	0.03
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	6,845,000	6,990,110	0.09
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	652,292	0.01
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	15,210,000	15,746,396	0.20
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,295,337	0.07
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	813,000	875,499	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	4,000,000	4,305,540	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,000,000	1,029,375	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,185,000	1,234,379	0.02
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	7,990,000	8,885,879	0.11
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,600,000	1,686,080	0.02
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	79,783	0.00
Energy Transfer Operating LP, FRN 7.125% Perpetual	USD	5,600,000	5,334,000	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	143,864	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	145,000	154,579	0.00
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,686,000	1,751,332	0.02
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	2,375,000	2,373,516	0.03
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	593,000	604,747	0.01
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	511,000	576,791	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	391,888	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,373,000	2,601,401	0.03
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	3,419,000	3,491,654	0.05
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	535,000	164,122	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	541,792	543,563	0.01
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	7,740,000	7,900,618	0.10
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	3,290,000	3,428,773	0.04
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,533,000	1,606,012	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	948,147	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,395,000	3,552,314	0.05
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,597,708	0.15
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	8,622,000	9,000,471	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,785,309	0.16
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	10,475,000	11,096,925	0.14
Exeter Automobile Receivables Trust 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,597,932	0.06
FHLMC 'X' 2.805% 25/10/2055	USD	19,965,112	4,420,685	0.06
FHLMC, IO, FRN, Series Q012 'X' 4.241% 25/09/2035	USD	90,451,277	23,775,548	0.31
FHLMC 'X1' 1.708% 25/01/2030	USD	69,921,040	8,815,910	0.11
FHLMC 'X1' 1.43% 25/06/2030	USD	76,776,536	8,346,688	0.11
FHLMC 'X1' 1.029% 25/10/2030	USD	86,312,000	7,328,510	0.09
FHLMC 'X1' 1.639% 25/02/2035	USD	19,992,723	3,265,042	0.04
FHLMC 'X1' 1.444% 25/07/2035	USD	107,324,021	16,251,577	0.21
FHLMC 'X1' 0.874% 25/10/2035	USD	234,895,017	22,745,425	0.29
FHLMC 'X1' 1.288% 25/09/2027	USD	145,894,710	10,514,442	0.14
FHLMC 'X1' 0.761% 25/09/2027	USD	84,983,216	3,841,318	0.05
FHLMC 'X1' 1.144% 25/08/2029	USD	177,726,000	12,982,689	0.17
FHLMC, IO, FRN, Series K016 'X1' 1.638% 25/10/2021	USD	15,535,979	80,607	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.419% 25/11/2027	USD	38,259,674	704,736	0.01
FHLMC, IO, FRN, Series K072 'X1' 0.494% 25/12/2027	USD	309,648,010	7,374,763	0.09
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	143,025,459	2,795,304	0.04
FHLMC, IO, FRN, Series K103 'X1' 0.756% 25/11/2029	USD	55,861,024	2,854,789	0.04
FHLMC, IO, FRN, Series K104 'X1' 1.248% 25/02/2052	USD	201,403,414	17,729,200	0.23
FHLMC, IO, FRN, Series K109 'X1' 1.7% 25/04/2030	USD	31,552,347	3,954,901	0.05
FHLMC, IO, FRN, Series K111 'X1' 1.682% 25/05/2030	USD	55,351,490	7,002,694	0.09
FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	125,564,698	14,637,780	0.19
FHLMC, IO, FRN, Series K114 'X1' 1.213% 25/06/2030	USD	96,453,859	9,048,491	0.12
FHLMC, IO, FRN, Series K721 'X1' 0.434% 25/08/2022	USD	31,014,362	106,897	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.378% 25/11/2023	USD	2,047,054	13,197	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.488% 25/10/2024	USD	29,594,246	332,601	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.786% 25/02/2026	USD	52,140,101	1,491,452	0.02
FHLMC, IO, FRN, Series K737 'X1' 0.751% 25/10/2026	USD	139,822,255	4,521,069	0.06
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	44,948,849	3,576,117	0.05
FHLMC, IO, FRN, Series KC06 'X1' 1.03% 25/06/2026	USD	56,260,000	1,891,557	0.02
FHLMC, Series K117 'X1' 1.345% 25/08/2030	USD	179,892,329	17,704,994	0.23
FHLMC, FRN, Series K-1516 'X1' 1.631% 25/05/2035	USD	196,797,676	33,776,444	0.43
FHLMC 'X3' 2.235% 25/08/2045	USD	48,643,000	5,859,711	0.08
FHLMC 'X3' 2.367% 25/10/2028	USD	23,000,000	3,461,033	0.04
FHLMC, IO, FRN, Series K047 'X3' 1.546% 25/06/2043	USD	400,000	23,206	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.668% 25/01/2044	USD	2,491,000	175,441	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	454,271	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	8,400,000	805,540	0.01
FHLMC, IO, Series K062 'X3' 2.145% 25/01/2045	USD	36,962,053	4,019,734	0.05
FHLMC, IO, FRN, Series K064 'X3' 2.206% 25/05/2027	USD	14,420,000	1,664,555	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	5,000,000	598,420	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.185% 25/09/2044	USD	7,555,000	907,683	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.13% 25/10/2044	USD	49,420,000	5,778,389	0.07
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	23,180,000	2,788,749	0.04
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	13,680,000	1,608,403	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	61,410,000	7,714,429	0.10
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	3,560,000	465,955	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2028	USD	54,906,809	7,655,058	0.10
FHLMC, IO, FRN, Series K078 'X3' 2.285% 25/10/2028	USD	1,600,000	222,027	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,686,000	1,246,802	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	22,670,000	3,277,148	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series -K082 'X3' 2.286% 25/10/2028	USD	15,300,000	2,171,010	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	27,090,000	3,962,162	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	2,242,500	672,599	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	5,740,000	1,550,642	0.02
FHLMC, IO, FRN, Series K718 'X3' 1.478% 25/02/2043	USD	1,060,000	12,814	0.00
FHLMC, IO, FRN, Series K720 'X3' 1.376% 25/08/2042	USD	8,600,000	144,960	0.00
FHLMC, IO, FRN, Series K721 'X3' 1.339% 25/09/2022	USD	7,610,000	139,716	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.984% 25/10/2034	USD	3,870,000	183,554	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.928% 25/12/2044	USD	3,170,000	162,234	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.212% 25/07/2044	USD	10,142,000	636,746	0.01
FHLMC, IO, FRN, Series K727 'X3' 2.072% 25/10/2044	USD	16,999,999	1,109,928	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.036% 25/11/2044	USD	60,120,000	4,042,505	0.05
FHLMC, IO, FRN, Series K730 'X3' 2.103% 25/02/2045	USD	58,286,201	4,243,241	0.05
FHLMC, IO, FRN, Series K731 'X3' 2.177% 25/05/2025	USD	7,470,000	595,734	0.01
FHLMC, IO, FRN, Series K733 'X3' 2.26% 25/01/2026	USD	17,500,000	1,602,510	0.02
FHLMC C91816 3.5% 01/03/2035	USD	4,148,532	4,485,848	0.06
FHLMC Multiclass, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	19,847,689	0.25
FHLMC Multiclass, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	13,341,716	0.17
FHLMC Multiclass 'X' 2.126% 27/03/2034	USD	94,993,439	20,931,952	0.27
FHLMC Multiclass, IO, FRN, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	9,940,987	0.13
FHLMC REMICS, IO, FRN, Series 4955 'AS' 5.852% 25/02/2050	USD	47,044,416	8,387,812	0.11
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	28,434,452	32,086,715	0.41
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	192,526	20,036	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	39,367,252	0.50
FHLMC REMICS 'EI' 3% 25/12/2050	USD	42,918,004	6,552,051	0.08
FHLMC REMICS, Series 4807 'EZ' 4% 15/07/2048	USD	7,734,910	8,541,659	0.11
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	3,089,726	373,291	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	53,973	55,191	0.00
FHLMC REMICS 'HI' 3% 25/10/2050	USD	16,775,605	2,447,435	0.03
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	33,604,284	37,115,966	0.48
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	192,803	27,970	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 5.902% 25/03/2050	USD	51,120,416	10,561,626	0.14
FHLMC REMICS, IO, FRN, Series 4091 'KS' 6.391% 15/08/2042	USD	2,822,040	614,118	0.01
FHLMC REMICS, Series 4808 'KZ' 4% 15/06/2048	USD	6,181,298	6,727,305	0.09
FHLMC REMICS, Series 4809 'KZ' 4% 15/06/2048	USD	11,049,872	12,002,471	0.15
FHLMC REMICS, IO, FRN, Series 3914 'LS' 6.641% 15/08/2026	USD	113,239	10,598	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 6.041% 15/10/2042	USD	188,606	43,816	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	46,674,013	50,346,492	0.65
FHLMC REMICS 'MI' 3% 25/09/2050	USD	53,928,890	7,879,367	0.10
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	501,974	52,364	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	43,530,447	6,937,809	0.09
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.902% 25/12/2049	USD	28,856,821	5,446,070	0.07
FHLMC REMICS, Series 4784 'NZ' 4% 15/05/2048	USD	5,561,830	6,040,503	0.08
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	9,530,954	0.12
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	4,099,697	220,726	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	1,359,136	261,747	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	226,416	21,156	0.00
FHLMC REMICS, IO, FRN, Series 4906 'QS' 5.902% 25/09/2049	USD	12,399,318	2,620,652	0.03
FHLMC REMICS, IO, FRN, Series 2916 'S' 7.091% 15/01/2035	USD	1,216,363	268,338	0.00
FHLMC REMICS, IO, FRN, Series 4844 'S' 5.941% 15/11/2048	USD	9,552,211	1,395,975	0.02
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.841% 15/07/2046	USD	156,025	34,201	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 5.941% 15/06/2047	USD	3,851,084	627,761	0.01
FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.991% 15/08/2047	USD	190,814	44,899	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 5.991% 15/08/2047	USD	161,697	35,682	0.00
FHLMC REMICS, IO, FRN, Series 4902 'SA' 5.902% 25/08/2049	USD	16,653,831	3,057,264	0.04
FHLMC REMICS, IO, FRN, Series 4925 'SA' 5.902% 25/10/2049	USD	11,997,601	2,198,448	0.03
FHLMC REMICS, IO, FRN, Series 4932 'SA' 5.852% 25/11/2049	USD	15,667,877	3,159,382	0.04
FHLMC REMICS, IO, FRN, Series 4983 'SA' 5.952% 25/06/2050	USD	20,377,500	4,167,425	0.05
FHLMC REMICS, IO, FRN, Series 4897 'SB' 5.941% 15/07/2049	USD	45,420,001	9,289,326	0.12
FHLMC REMICS, IO, FRN, Series 4954 'SB' 5.902% 25/02/2050	USD	19,542,103	3,975,528	0.05
FHLMC REMICS, IO, FRN, Series 4746 'SC' 5.991% 15/01/2048	USD	4,872,125	1,074,426	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.991% 15/05/2047	USD	360,493	71,438	0.00
FHLMC REMICS, IO, FRN, Series 4709 'SE' 5.991% 15/08/2047	USD	513,111	108,321	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 5.852% 25/09/2049	USD	11,434,507	1,751,128	0.02
FHLMC REMICS, IO, FRN, Series 4932 'SK' 5.852% 25/11/2049	USD	26,726,173	4,045,955	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SL' 5.902% 25/02/2050	USD	70,146,206	13,279,203	0.17
FHLMC REMICS, IO, FRN, Series 4717 'SP' 5.941% 15/08/2047	USD	30,733,440	7,632,386	0.10
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.902% 25/02/2050	USD	28,322,128	5,256,896	0.07
FHLMC REMICS, IO, FRN, Series 4983 'SY' 5.952% 25/05/2050	USD	22,929,616	5,088,747	0.07
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	7,747,000	8,264,858	0.11
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.941% 15/08/2056	USD	18,344,448	3,895,546	0.05
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	11,104,925	12,481,846	0.16
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 4.4% 25/10/2048	USD	580,000	598,319	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.45% 25/10/2048	USD	6,630,000	6,594,116	0.08
FHLMC STRIPS, IO, FRN, Series 277 'S6' 5.891% 15/09/2042	USD	11,710,709	2,010,248	0.03
FHLMC STRIPS, IO, FRN, Series 342 'S7' 5.951% 15/02/2045	USD	7,182,138	1,683,733	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.3% 25/10/2029	USD	11,090,000	11,869,004	0.15
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 4.6% 25/03/2030	USD	8,500,000	8,803,213	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 5.15% 25/08/2029	USD	1,165,000	1,226,163	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 4.9% 25/12/2029	USD	2,500,000	2,607,140	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 4.6% 25/04/2030	USD	5,000,000	5,166,167	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 4.5% 25/09/2030	USD	5,850,000	6,013,533	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2' 3.7% 25/08/2029	USD	13,835,403	14,263,695	0.18
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.8% 25/12/2029	USD	5,168,066	5,227,578	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	8,594,806	8,601,360	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.85% 25/04/2028	USD	932,904	973,091	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA2 'M3' 4.95% 25/05/2028	USD	8,500,000	8,875,214	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.7% 25/07/2028	USD	11,915,835	12,485,244	0.16
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.15% 25/12/2028	USD	5,168,219	5,418,910	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.95% 25/03/2029	USD	2,385,201	2,480,142	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA1 'M3' 6.5% 25/09/2028	USD	1,937,715	2,061,276	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.3% 25/11/2028	USD	12,541,104	13,189,200	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA3 'M3' 4% 25/03/2029	USD	20,000,000	20,743,528	0.27
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 4.05% 25/04/2029	USD	33,158,326	34,541,771	0.44
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	207,309	0.00
Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,008,635	0.01
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	4,200,000	4,267,068	0.05
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	283,074	0.00
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,235,877	0.02
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	354,230	0.00
FNMA, FRN, Series 2017-C01 '1B1' 5.898% 25/07/2029	USD	36,970,000	39,794,989	0.51
FNMA, FRN, Series 2017-C03 '1B1' 4.998% 25/10/2029	USD	5,500,000	5,762,269	0.07
FNMA, FRN, Series 2017-C05 '1B1' 3.748% 25/01/2030	USD	5,240,000	5,288,769	0.07
FNMA, FRN, Series 2017-C06 '1B1' 4.298% 25/02/2030	USD	3,058,000	3,128,582	0.04
FNMA, FRN, Series 2017-C07 '1B1' 4.148% 25/05/2030	USD	2,410,000	2,460,271	0.03
FNMA, FRN, Series 2018-C01 '1B1' 3.698% 25/07/2030	USD	2,130,000	2,142,459	0.03
FNMA, FRN, Series 2018-C05 '1B1' 4.398% 25/01/2031	USD	5,760,000	5,929,996	0.08
FNMA, FRN, Series 2018-C06 '1B1' 3.898% 25/03/2031	USD	21,575,500	21,709,959	0.28
FNMA, FRN, Series 2015-C03 '1M2' 5.15% 25/07/2025	USD	2,597,932	2,681,479	0.03
FNMA, FRN '1M2' 6.148% 25/09/2028	USD	2,331,817	2,481,341	0.03
FNMA, FRN, Series 2016-C03 '1M2' 5.448% 25/10/2028	USD	3,155,238	3,327,375	0.04
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	21,384,594	22,480,071	0.29
FNMA, FRN, Series 2017-C01 '1M2' 3.698% 25/07/2029	USD	9,962,481	10,292,425	0.13
FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	8,808,903	8,834,417	0.11
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	4,506,192	4,536,808	0.06
FNMA, FRN, Series 2018-C01 '1M2' 2.398% 25/07/2030	USD	3,114,926	3,112,415	0.04
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	1,031,305	1,037,147	0.01
FNMA, FRN, Series 2018-C06 '1M2' 2.148% 25/03/2031	USD	563,920	562,492	0.01
FNMA, FRN, Series 2017-C02 '2B1' 5.648% 25/09/2029	USD	9,500,000	10,111,089	0.13
FNMA, FRN, Series 2017-C06 '2B1' 4.598% 25/02/2030	USD	11,106,000	11,501,094	0.15
FNMA, FRN, Series 2017-C07 '2B1' 4.598% 25/05/2030	USD	5,200,000	5,464,875	0.07
FNMA, FRN, Series 2018-C04 '2B1' 4.648% 25/12/2030	USD	12,750,000	13,308,747	0.17
FNMA, FRN, Series 2018-C06 '2B1' 4.248% 25/03/2031	USD	7,140,000	7,338,995	0.09
FNMA, FRN, Series 2016-C03 '2M2' 6.048% 25/10/2028	USD	634,239	668,910	0.01
FNMA, FRN, Series 2016-C05 '2M2' 4.598% 25/01/2029	USD	1,985,088	2,074,781	0.03
FNMA, FRN, Series 2016-C07 '2M2' 4.498% 25/05/2029	USD	7,800,212	8,159,816	0.10
FNMA, FRN, Series 2017-C02 '2M2' 3.798% 25/09/2029	USD	14,219,094	14,604,170	0.19
FNMA, FRN, Series 2017-C04 '2M2' 2.998% 25/11/2029	USD	9,563,889	9,668,482	0.12
FNMA, FRN, Series 2017-C06 '2M2' 2.948% 25/02/2030	USD	6,206,331	6,281,097	0.08
FNMA, FRN, Series 2017-C07 '2M2' 2.648% 25/05/2030	USD	18,424,571	18,494,131	0.24
FNMA, FRN, Series 2018-C02 '2M2' 2.348% 25/08/2030	USD	3,796,228	3,788,977	0.05
FNMA, FRN, Series 2018-C04 '2M2' 2.698% 25/12/2030	USD	15,880,195	15,993,639	0.21
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	4,099,258	0.05
FNMA ACES 'X' 1.171% 25/07/2030	USD	148,897,187	11,474,032	0.15
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.222% 25/05/2027	USD	69,932,095	1,274,946	0.02
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.828% 25/01/2036	USD	18,969,943	1,033,617	0.01
FNMA ACES, IO, FRN, Series 2019-M27 'X' 1.133% 25/10/2049	USD	51,580,149	4,682,936	0.06
FNMA ACES, IO, FRN, Series 2019-M31 'X' 0.992% 25/09/2028	USD	59,310,224	4,318,253	0.06
FNMA ACES, IO, FRN, Series 2020-M33 'X' 2.055% 25/06/2028	USD	199,366,409	20,624,844	0.26
FNMA ACES 'X1' 0.521% 25/05/2030	USD	127,863,749	4,080,497	0.05
FNMA ACES 'X1' 0.805% 25/04/2032	USD	192,013,928	12,270,448	0.16
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.437% 25/11/2028	USD	81,425,121	1,616,517	0.02
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.197% 25/04/2034	USD	31,352,061	3,273,033	0.04
FNMA ACES, IO, FRN, Series 2020-M15 'X1' 1.688% 25/09/2031	USD	99,910,410	10,219,466	0.13
FNMA ACES 'X2' 0.593% 25/09/2024	USD	42,981,921	989,930	0.01
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.077% 25/09/2026	USD	20,612,814	252,041	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.712% 25/01/2039	USD	21,852,420	1,275,948	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.296% 25/12/2029	USD	168,781,283	2,475,009	0.03
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.186% 25/10/2029	USD	100,640,000	7,978,286	0.10
FNMA ACES, Series 2020-M39 'X2' 1.725% 25/08/2031	USD	114,859,417	13,281,924	0.17
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.437% 25/11/2028	USD	174,582,213	14,519,950	0.19
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.077% 25/08/2028	USD	34,932,893	1,618,972	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.459% 25/05/2033	USD	217,703,052	5,450,196	0.07
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.554% 25/11/2028	USD	220,100,000	21,310,357	0.27
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.342% 25/07/2029	USD	20,077,781	235,026	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.497% 25/08/2028	USD	105,000,000	9,983,022	0.13
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.205% 25/03/2032	USD	124,665,776	11,545,672	0.15
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.216% 25/02/2027	USD	33,098,842	1,666,828	0.02
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.232% 25/11/2049	USD	33,009,026	2,801,646	0.04
FNMA Interest STRIP, IO, FRN, Series 412 'S2' 5.852% 25/08/2042	USD	21,566,625	4,125,672	0.05
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	781,267	121,972	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	92,596	6,010	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	287,990	26,193	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.226% 25/04/2032	USD	386,396,572	31,962,813	0.41
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M31 'X1' 0.974% 25/10/2032	USD	192,660,843	10,396,875	0.13
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	4,379,500	266,535	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	1,502,198	148,567	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.902% 25/02/2047	USD	250,628	56,023	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 5.852% 25/11/2049	USD	44,803,270	7,474,978	0.10
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 6.002% 25/08/2050	USD	45,744,948	10,362,662	0.13
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	922,924	77,329	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 5.802% 25/12/2059	USD	13,844,830	2,533,483	0.03
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 5.902% 25/07/2049	USD	3,289,899	780,234	0.01
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.852% 25/12/2046	USD	1,810,300	414,077	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 6.002% 25/09/2032	USD	2,372,726	438,721	0.01
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	36,256	37,371	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 6.002% 25/12/2042	USD	234,390	59,477	0.00
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 5.952% 25/09/2057	USD	9,058,841	1,650,842	0.02
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	76,891	5,775	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	198,654	22,018	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 6.002% 25/11/2048	USD	18,501,495	3,619,349	0.05
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	12,469,393	0.16
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 6.412% 25/06/2036	USD	1,447,890	299,741	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	167,226	25,783	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 6.352% 25/09/2041	USD	11,967,241	2,702,647	0.03
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 5.902% 25/12/2043	USD	2,712,738	523,478	0.01
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,602,357	0.05
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 6.002% 25/12/2042	USD	2,037,338	445,369	0.01
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 6.052% 25/12/2047	USD	46,559,097	9,932,410	0.13
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	923,196	148,421	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 5.952% 25/05/2044	USD	1,904,740	368,837	0.01
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	2,076,300	342,135	0.00
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 6.052% 25/03/2024	USD	1,195	6	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.452% 25/06/2045	USD	5,239,676	943,197	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.852% 25/05/2046	USD	344,228	76,361	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 5.902% 25/03/2047	USD	22,377,310	4,720,286	0.06
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 5.952% 25/08/2057	USD	167,980	35,578	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 6.002% 25/09/2047	USD	2,117,962	481,923	0.01
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 5.952% 25/09/2057	USD	15,808,625	2,887,779	0.04
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.902% 25/02/2047	USD	48,815	9,680	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.952% 25/10/2046	USD	5,780,823	1,204,822	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 6.002% 25/01/2048	USD	2,587,987	467,373	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.052% 25/10/2048	USD	3,746,777	748,838	0.01
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 5.752% 25/08/2041	USD	2,863,697	545,211	0.01
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 4.881% 25/12/2042	USD	58,543,709	10,206,727	0.13
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.052% 25/05/2048	USD	2,127,788	439,254	0.01
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.052% 25/09/2047	USD	1,620,950	334,118	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.902% 25/08/2049	USD	9,316,812	1,761,294	0.02
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 5.852% 25/05/2046	USD	555,482	115,987	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.902% 25/03/2047	USD	3,268,551	646,233	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 6.052% 25/10/2047	USD	25,838,588	6,402,720	0.08
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.052% 25/09/2048	USD	5,543,747	1,109,510	0.01
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 6.002% 25/11/2047	USD	2,086,938	512,970	0.01
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 5.902% 25/11/2049	USD	12,664,931	2,935,046	0.04
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 5.852% 25/08/2046	USD	4,885,622	1,123,121	0.01
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 5.852% 25/09/2046	USD	135,756	33,097	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 5.952% 25/05/2047	USD	742,655	157,778	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.952% 25/06/2047	USD	333,399	79,857	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 5.952% 25/07/2057	USD	15,240,744	3,161,724	0.04
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	8,900,000	9,434,984	0.12
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	14,301,397	15,979,368	0.21
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.846% 16/11/2035	USD	4,000,000	3,976,941	0.05
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	1,782,205	1,816,566	0.02
FREED ABS Trust, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	321,204	321,704	0.00
FREED ABS Trust, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	6,050,000	6,135,968	0.08
FREED ABS Trust 'C', 144A 5.88% 20/10/2025	USD	6,000,000	6,134,610	0.08
FREED ABS Trust, Series 2018-1 'C', 144A 5.59% 18/07/2024	USD	2,420,000	2,424,549	0.03
FREMF Mortgage Trust 'B', 144A 2.89% 25/06/2027	USD	7,655,930	7,758,744	0.10
FREMF Mortgage Trust 'B', 144A 4.535% 25/10/2027	USD	17,719,000	17,777,285	0.23
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	4,835,000	5,345,630	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.14% 25/10/2026	USD	57,315	59,015	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	843,279	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 4.079% 25/09/2049	USD	20,000	22,442	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.934% 25/12/2049	USD	295,000	329,336	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.882% 25/11/2050	USD	350,000	389,373	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.011% 25/02/2050	USD	2,330,000	2,504,055	0.03
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	100,000	107,754	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 3.69% 25/02/2024	USD	188,646	186,883	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.703% 25/05/2024	USD	343,272	330,866	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 2.69% 25/06/2027	USD	205,390	197,758	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 2.89% 25/08/2024	USD	99,330	98,195	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.64% 25/09/2024	USD	561,994	549,218	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.653% 25/11/2024	USD	3,435,467	3,443,664	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.84% 25/11/2027	USD	253,530	247,215	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 2.64% 25/11/2024	USD	269,918	263,833	0.00
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.207% 25/07/2036	USD	4,127,835	3,899,950	0.05
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.415% 25/10/2033	USD	5,205,000	4,990,430	0.06
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	16,820,000	17,211,797	0.22
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.34% 25/12/2024	USD	1,093,643	1,073,200	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 2.053% 25/06/2025	USD	266,701	257,006	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 1.99% 25/08/2025	USD	2,200,824	2,121,267	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.103% 25/09/2028	USD	7,375,352	7,086,649	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.19% 25/10/2025	USD	3,619,456	3,476,820	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 2.44% 25/11/2025	USD	9,501,440	9,217,415	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 2.59% 25/11/2028	USD	10,200,524	9,935,723	0.13
FREMF Mortgage Trust, FRN, Series 2018-KSW4 'B' 2.603% 25/10/2028	USD	10,000,000	9,438,980	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	10,000,000	10,116,596	0.13
FREMF Mortgage Trust 'BFL', 144A 2.64% 25/10/2027	USD	8,048,357	8,030,791	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	4,763,061	0.06
FREMF Mortgage Trust 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,509,787	0.15
FREMF Mortgage Trust 'C', 144A 3.956% 25/11/2025	USD	20,000,000	19,188,192	0.25
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.715% 25/01/2047	USD	1,000,000	1,086,869	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.789% 25/06/2047	USD	500,000	547,502	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.281% 25/08/2047	USD	500,000	542,248	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.207% 25/11/2047	USD	4,800,000	5,246,117	0.07
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.818% 25/04/2048	USD	2,000,000	2,119,210	0.03
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.848% 25/10/2048	USD	2,500,000	2,631,661	0.03
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.51% 25/07/2022	USD	5,241,333	5,381,121	0.07
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.696% 25/11/2049	USD	10,000,000	10,483,848	0.13
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.657% 25/12/2049	USD	2,500,000	2,616,578	0.03
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.976% 25/07/2049	USD	4,670,000	4,915,171	0.06
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.004% 25/02/2050	USD	3,500,000	3,729,373	0.05
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.214% 25/07/2050	USD	3,500,000	3,776,382	0.05
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.079% 25/09/2049	USD	260,000	278,726	0.00
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.975% 25/10/2049	USD	6,990,000	7,430,378	0.10
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.882% 25/11/2050	USD	3,950,000	4,178,814	0.05
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.598% 25/11/2023	USD	1,000,000	1,038,478	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.011% 25/02/2050	USD	5,000,000	5,242,260	0.07
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.128% 25/07/2049	USD	6,076,000	6,402,567	0.08
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	105,000	109,839	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.117% 25/12/2050	USD	3,675,000	3,942,489	0.05
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.984% 25/02/2051	USD	13,528,000	14,399,060	0.18
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.925% 25/02/2050	USD	440,000	468,234	0.01
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.063% 25/02/2025	USD	15,000,000	15,813,753	0.20
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.194% 25/05/2025	USD	2,941,000	3,134,487	0.04
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 4.111% 25/04/2051	USD	4,500,000	4,828,169	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.348% 25/06/2051	USD	5,575,000	6,066,542	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	6,750,000	7,315,281	0.09
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.267% 25/09/2028	USD	13,465,000	14,603,353	0.19
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.436% 25/11/2051	USD	8,633,000	9,467,126	0.12
FREMF Mortgage Trust 'CB', 144A 3.833% 25/01/2025	USD	20,000,000	16,724,960	0.21
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	266,830,714	2,290,915	0.03
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	7,311,000	7,918,727	0.10
Frontier Communications Corp. 7.625% 15/04/2024§	USD	63,000	31,618	0.00
Frontier Communications Corp. 6.875% 15/01/2025§	USD	142,000	70,024	0.00
Frontier Communications Corp. 11% 15/09/2025§	USD	180,000	94,837	0.00
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	2,900,000	3,367,625	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,150,000	3,327,187	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,155,000	2,227,322	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	157,770	0.00
GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	59,283	0.00
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	468,903	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	44,759	45,741	0.00
GNMA 0.615% 16/09/2054	USD	26,726,908	596,408	0.01
GNMA 0.65% 16/01/2057	USD	48,219,225	1,694,168	0.02
GNMA 1.005% 16/12/2057	USD	20,736,321	1,097,453	0.01
GNMA 0.93% 16/09/2062	USD	223,663,922	18,545,116	0.24
GNMA 1.059% 16/06/2062	USD	227,811,173	19,767,813	0.25
GNMA 0.882% 16/05/2062	USD	89,517,934	7,283,304	0.09
GNMA 0.943% 16/08/2060	USD	49,673,774	3,884,072	0.05
GNMA 0.99% 16/10/2062	USD	185,000,000	15,668,695	0.20
GNMA 1.197% 16/03/2062	USD	103,863,543	9,429,340	0.12
GNMA 1.001% 16/06/2062	USD	399,237,876	35,841,081	0.46
GNMA 0.983% 01/12/2062	USD	159,532,557	13,578,007	0.17
GNMA 0.887% 16/09/2062	USD	148,766,726	11,938,009	0.15
GNMA 1.083% 16/10/2062	USD	78,898,638	7,028,886	0.09
GNMA 1.057% 16/08/2062	USD	74,620,174	6,487,295	0.08
GNMA 0% 16/11/2062	USD	90,000,000	8,247,657	0.11
GNMA, IO, FRN, Series 2012-111 0.528% 16/10/2053	USD	64,749,608	702,740	0.01
GNMA, IO, FRN, Series 2012-115 0.426% 16/04/2054	USD	25,816,844	418,625	0.01
GNMA, IO, FRN, Series 2012-44 0.106% 16/03/2049	USD	25,615,562	110,101	0.00
GNMA, IO, FRN, Series 2012-89 0.433% 16/12/2053	USD	7,254,716	64,055	0.00
GNMA, IO, FRN, Series 2013-15 0.536% 16/08/2051	USD	15,317,764	357,365	0.00
GNMA, IO, FRN, Series 2013-178 0.42% 16/06/2055	USD	32,469,676	581,646	0.01
GNMA, IO, FRN, Series 2013-179 0.349% 16/01/2055	USD	25,025,924	232,218	0.00
GNMA, IO, FRN, Series 2013-7 0.327% 16/05/2053	USD	39,582,787	592,341	0.01
GNMA, IO, FRN, Series 2013-72 0.45% 16/11/2047	USD	65,153,981	1,318,124	0.02
GNMA, IO, FRN, Series 2013-80 0.683% 16/03/2052	USD	44,282,536	1,180,143	0.02
GNMA, IO, FRN, Series 2014-110 0.589% 16/01/2057	USD	11,906,542	383,995	0.01
GNMA, IO, FRN, Series 2014-172 0.707% 16/01/2049	USD	37,842,822	1,086,759	0.01
GNMA, IO, FRN, Series 2014-186 0.695% 16/08/2054	USD	35,365,260	1,114,725	0.01
GNMA, IO, FRN, Series 2014-82 0.662% 16/10/2054	USD	72,702,812	2,080,035	0.03
GNMA, IO, FRN, Series 2015-115 0.504% 16/07/2057	USD	1,152,594	37,998	0.00
GNMA, IO, FRN, Series 2015-172 0.767% 16/03/2057	USD	14,954,948	585,180	0.01
GNMA, IO, FRN, Series 2015-33 0.685% 16/02/2056	USD	60,571,174	2,286,265	0.03
GNMA, IO, FRN, Series 2015-48 0.603% 16/02/2050	USD	1,612,329	52,926	0.00
GNMA, IO, FRN, Series 2015-59 0.918% 16/06/2056	USD	9,529,818	381,626	0.01
GNMA, IO, FRN, Series 2015-86 0.62% 16/05/2052	USD	28,455,763	868,097	0.01
GNMA, IO, FRN, Series 2015-93 0.645% 16/11/2054	USD	16,309,381	460,419	0.01
GNMA, IO, FRN, Series 2016-102 0.695% 16/10/2055	USD	64,796,494	2,447,986	0.03
GNMA, IO, FRN, Series 2016-105 0.966% 16/10/2057	USD	78,624,042	3,978,589	0.05
GNMA, IO, FRN, Series 2016-119 0.994% 16/04/2058	USD	159,487,305	8,618,359	0.11
GNMA, IO, FRN, Series 2016-13 0.835% 16/04/2057	USD	32,113,407	1,440,818	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-130 0.953% 16/03/2058	USD	56,527,465	3,284,229	0.04
GNMA, IO, FRN, Series 2016-142 0.929% 16/09/2058	USD	81,997,867	5,006,987	0.06
GNMA, IO, FRN, Series 2016-151 1.057% 16/06/2058	USD	46,142,865	2,979,772	0.04
GNMA, IO, FRN, Series 2016-155 0.832% 16/02/2058	USD	60,847,123	3,521,138	0.05
GNMA, IO, FRN, Series 2016-157 0.918% 16/11/2057	USD	19,348,965	1,161,344	0.02
GNMA, IO, FRN, Series 2016-165 0.941% 16/12/2057	USD	96,814,359	5,764,201	0.07
GNMA, IO, FRN, Series 2016-175 0.827% 16/09/2058	USD	165,819,015	8,854,802	0.11
GNMA, IO, FRN, Series 2016-177 0.776% 16/01/2057	USD	54,112,028	2,814,410	0.04
GNMA, IO, FRN, Series 2016-40 0.687% 16/07/2057	USD	34,145,517	1,275,562	0.02
GNMA, IO, FRN, Series 2016-56 0.88% 16/11/2057	USD	93,759,905	4,666,491	0.06
GNMA, IO, FRN, Series 2016-87 0.956% 16/08/2058	USD	64,835,411	3,625,804	0.05
GNMA, IO, FRN, Series 2016-92 0.875% 16/04/2058	USD	420,739	20,959	0.00
GNMA, IO, FRN, Series 2016-96 0.901% 16/12/2057	USD	7,071,523	379,659	0.01
GNMA, IO, FRN, Series 2016-97 1.024% 16/07/2056	USD	37,013,012	2,258,775	0.03
GNMA, IO, FRN, Series 2017-146 0.738% 16/09/2057	USD	81,519,697	4,082,237	0.05
GNMA, IO, FRN, Series 2017-148 0.62% 16/07/2059	USD	25,177,919	1,275,677	0.02
GNMA, IO, FRN, Series 2017-151 0.709% 16/09/2057	USD	10,039,462	535,486	0.01
GNMA, IO, FRN, Series 2017-157 0.567% 16/12/2059	USD	4,035,566	206,445	0.00
GNMA, IO, FRN, Series 2017-171 0.693% 16/09/2059	USD	3,538,338	201,584	0.00
GNMA, IO, FRN, Series 2017-173 1.353% 16/09/2057	USD	23,511,713	1,647,077	0.02
GNMA, IO, FRN, Series 2017-23 0.69% 16/05/2059	USD	21,054,807	1,013,553	0.01
GNMA, IO, FRN, Series 2017-3 0.808% 16/09/2058	USD	82,955,708	4,270,593	0.06
GNMA, IO, FRN, Series 2017-41 0.707% 16/07/2058	USD	16,784,210	832,572	0.01
GNMA, IO, FRN, Series 2017-51 0.79% 16/05/2059	USD	6,941,706	398,533	0.01
GNMA, IO, FRN, Series 2017-54 0.593% 16/12/2058	USD	17,867,307	895,116	0.01
GNMA, IO, FRN, Series 2017-69 0.785% 16/07/2059	USD	7,939,347	442,456	0.01
GNMA, IO, FRN, Series 2017-81 0.759% 16/12/2058	USD	12,297,907	602,820	0.01
GNMA, IO, FRN, Series 2017-86 0.764% 16/05/2059	USD	18,833,001	1,052,283	0.01
GNMA, IO, FRN, Series 2018-106 0.496% 16/04/2060	USD	31,627,336	1,860,914	0.02
GNMA, IO, FRN, Series 2018-119 0.675% 16/05/2060	USD	20,895,845	1,385,288	0.02
GNMA, IO, FRN, Series 2018-25 0.591% 16/02/2060	USD	64,544,867	3,314,727	0.04
GNMA, IO, FRN, Series 2018-57 0.41% 16/10/2059	USD	74,853,707	3,729,436	0.05
GNMA, IO, FRN, Series 2018-9 0.544% 16/01/2060	USD	147,041,038	7,397,767	0.10
GNMA, IO, FRN, Series 2018-98 0.432% 16/08/2060	USD	91,879,772	4,522,901	0.06
GNMA, IO, FRN, Series 2019-135 0.88% 16/02/2060	USD	50,403,710	3,553,215	0.05
GNMA, IO, FRN, Series 2019-155 0.67% 16/07/2061	USD	164,504,261	10,910,169	0.14
GNMA, IO, FRN, Series 2019-32 0.575% 16/05/2061	USD	132,219,797	8,778,059	0.11
GNMA, IO, FRN, Series 2019-67 0.885% 16/02/2060	USD	54,886,857	3,933,516	0.05
GNMA, IO, FRN, Series 2019-79 0.723% 16/02/2061	USD	61,451,834	4,273,508	0.06
GNMA, IO, FRN, Series 2019-9 0.667% 16/08/2060	USD	50,146,948	3,398,496	0.04
GNMA, IO, FRN, Series 2020-110 1.106% 16/03/2062	USD	272,584,876	24,124,525	0.31
GNMA, IO, FRN, Series 2020-111 1.054% 15/09/2062	USD	123,117,562	10,477,292	0.13
GNMA, IO, FRN, Series 2020-124 1.208% 16/12/2061	USD	66,238,406	6,062,937	0.08
GNMA, IO, FRN, Series 2020-14 0.755% 16/02/2062	USD	119,182,245	8,744,556	0.11
GNMA, IO, FRN, Series 2020-2 0.811% 16/03/2062	USD	148,076,812	10,306,131	0.13
GNMA, IO, FRN, Series 2020-23 0.761% 16/04/2062	USD	213,742,045	16,515,506	0.21
GNMA, IO, FRN, Series 2020-27 0.905% 16/03/2062	USD	90,029,790	6,628,263	0.09
GNMA, IO, FRN, Series 2020-28 0.862% 16/11/2061	USD	21,734,813	1,581,153	0.02
GNMA, IO, FRN, Series 2020-38 0.946% 16/04/2062	USD	157,647,970	12,723,949	0.16
GNMA, IO, FRN, Series 2020-50 0.786% 16/06/2062	USD	98,793,874	7,314,318	0.09
GNMA, IO, FRN, Series 2020-54 1.005% 16/04/2062	USD	192,164,427	15,988,205	0.21
GNMA, IO, FRN, Series 2020-56 1.044% 16/11/2061	USD	84,862,743	6,822,803	0.09
GNMA, IO, FRN, Series 2020-70 0.986% 16/04/2062	USD	98,451,447	8,010,970	0.10
GNMA, IO, FRN, Series 2020-72 1.187% 16/05/2062	USD	287,961,494	26,248,439	0.34
GNMA, IO, FRN, Series 2020-73 1.313% 16/03/2062	USD	30,417,829	2,836,890	0.04
GNMA, IO, FRN, Series 2020-94 1.197% 16/03/2062	USD	19,817,883	1,808,616	0.02
GNMA, Series 2017-89 0.71% 16/07/2059	USD	51,054,145	3,287,254	0.04
GNMA, IO, FRN, Series 2016-147 'AS' 5.948% 20/10/2046	USD	4,542,336	933,694	0.01
GNMA, IO, FRN, Series 2017-80 'AS' 6.048% 20/05/2047	USD	2,744,251	489,328	0.01
GNMA, IO, FRN, Series 2018-46 'AS' 6.048% 20/03/2048	USD	10,104,937	2,123,055	0.03
GNMA, IO, FRN, Series 2020-112 'AS' 6.098% 20/08/2050	USD	56,143,368	12,520,948	0.16
GNMA, IO, FRN, Series 2018-63 'BS' 6.048% 20/04/2048	USD	6,552,799	1,287,346	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 6.048% 20/01/2048	USD	3,557,689	723,727	0.01
GNMA, IO, FRN, Series 2019-145 'CS' 5.898% 20/11/2049	USD	36,767,243	6,578,568	0.08
GNMA 'DI' 0.553% 16/08/2046	USD	64,441,399	1,064,662	0.01
GNMA, IO, FRN, Series 2016-48 'DS' 5.948% 20/04/2046	USD	27,575,715	5,289,982	0.07
GNMA, IO, FRN, Series 2017-161 'DS' 6.098% 20/10/2047	USD	1,640,348	380,252	0.01
GNMA, IO, FRN, Series 2018-65 'DS' 6.048% 20/05/2048	USD	4,014,375	748,361	0.01
GNMA, IO, FRN, Series 2018-92 'DS' 6.048% 20/07/2048	USD	32,932,007	5,170,964	0.07
GNMA, IO, FRN, Series 2019-120 'DS' 5.898% 20/09/2049	USD	9,724,981	1,802,773	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 6.048% 20/08/2047	USD	4,766,581	985,197	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.603% 20/04/2065	USD	1,437,246	68,043	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 5.998% 20/05/2049	USD	6,395,087	949,466	0.01
GNMA, IO, FRN, Series 2019-97 'GS' 5.948% 20/08/2049	USD	39,758,470	7,025,652	0.09
GNMA, IO, FRN, Series 2016-89 'HS' 5.898% 20/07/2046	USD	10,662,801	2,164,099	0.03
GNMA, IO, FRN, Series 2017-163 'HS' 6.048% 20/11/2047	USD	5,421,242	900,459	0.01
GNMA, IO, FRN, Series 2018-148 'HS' 6.048% 20/11/2045	USD	45,332,770	9,237,155	0.12
GNMA, IO, FRN, Series 2019-53 'IA' 0.737% 16/06/2061	USD	9,599,072	673,873	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.253% 16/04/2062	USD	194,431,321	17,923,467	0.23
GNMA 'IB' 0.947% 16/03/2062	USD	48,084,974	3,806,873	0.05
GNMA, IO, FRN, Series 2014-130 'IB' 0.761% 16/08/2054	USD	532,679	11,242	0.00
GNMA, IO, FRN, Series 2020-106 'IC' 1.068% 16/06/2062	USD	242,567,423	20,052,976	0.26
GNMA, IO, FRN, Series 2014-124 'IE' 0.712% 16/05/2054	USD	12,471,627	355,567	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	157,370	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.271% 16/05/2062	USD	339,363,757	30,610,119	0.39
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	2,775,221	174,176	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 6.048% 20/07/2047	USD	3,965,839	656,623	0.01
GNMA, IO, FRN, Series 2017-141 'KS' 6.048% 20/09/2047	USD	6,374,129	1,218,006	0.02
GNMA, IO, FRN, Series 2017-155 'KS' 6.048% 20/10/2047	USD	4,969,649	885,532	0.01
GNMA, IO, FRN, Series 2019-153 'KS' 5.898% 20/12/2049	USD	26,579,189	3,143,795	0.04
GNMA, IO, FRN, Series 2019-89 'KS' 5.948% 20/07/2049	USD	11,402,185	1,747,658	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-43 'LS' 5.898% 20/04/2049	USD	3,513,671	650,704	0.01
GNMA, IO, FRN, Series 2020-11 'LS' 5.898% 20/01/2050	USD	56,214,539	8,610,246	0.11
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	387,391	65,282	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 5.558% 20/08/2045	USD	2,757,946	455,912	0.01
GNMA, IO, FRN, Series 2018-112 'MS' 6.048% 20/08/2048	USD	46,498,626	7,202,619	0.09
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	1,605,442	89,916	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.948% 20/09/2046	USD	4,625,124	1,020,084	0.01
GNMA, IO, FRN, Series 2016-146 'NS' 5.948% 20/10/2046	USD	4,907,750	1,125,466	0.01
GNMA, IO, Series 2017-192 'PI' 4% 20/01/2047	USD	157,512	11,695	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	80,377,148	4,329,684	0.06
GNMA, IO, FRN, Series 2019-159 'QS' 5.898% 20/12/2049	USD	36,073,664	6,256,793	0.08
GNMA, IO, FRN, Series 2019-138 'S' 5.898% 20/11/2049	USD	30,192,518	4,718,683	0.06
GNMA, IO, FRN, Series 2016-111 'SA' 5.948% 20/08/2046	USD	3,958,811	831,831	0.01
GNMA, IO, FRN, Series 2016-120 'SA' 5.948% 20/09/2046	USD	8,347,191	1,745,785	0.02
GNMA, IO, FRN, Series 2017-68 'SA' 5.998% 20/05/2047	USD	2,534,441	518,824	0.01
GNMA, IO, FRN, Series 2017-85 'SA' 5.998% 20/06/2047	USD	9,409,719	1,725,376	0.02
GNMA, IO, FRN, Series 2019-115 'SA' 5.898% 20/09/2049	USD	7,709,833	1,281,891	0.02
GNMA, IO, FRN, Series 2019-117 'SA' 5.948% 20/09/2049	USD	11,251,723	2,209,312	0.03
GNMA, IO, FRN, Series 2019-71 'SA' 5.998% 20/06/2049	USD	20,283,715	4,092,148	0.05
GNMA, IO, FRN, Series 2020-101 'SA' 6.048% 20/07/2050	USD	98,061,727	22,169,962	0.28
GNMA, IO, FRN, Series 2016-49 'SB' 5.898% 20/04/2046	USD	3,264,274	586,190	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.048% 20/09/2047	USD	3,735,736	648,397	0.01
GNMA, IO, FRN, Series 2018-63 'SB' 6.048% 20/04/2048	USD	3,346,120	584,119	0.01
GNMA, IO, FRN, Series 2019-49 'SB' 5.388% 20/04/2049	USD	7,414,127	1,035,837	0.01
GNMA, IO, FRN, Series 2020-33 'SB' 5.898% 20/03/2050	USD	31,017,161	7,385,171	0.09
GNMA, IO, FRN, Series 2019-103 'SC' 5.898% 20/08/2049	USD	16,485,276	2,881,583	0.04
GNMA, IO, FRN, Series 2017-134 'SD' 6.048% 20/09/2047	USD	5,840,590	1,170,526	0.02
GNMA, IO, FRN, Series 2017-180 'SD' 6.048% 20/12/2047	USD	4,531,915	791,046	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 5.998% 20/10/2048	USD	5,436,517	902,406	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 6.048% 20/06/2047	USD	5,879,686	1,130,675	0.01
GNMA, IO, FRN, Series 2020-84 'SE' 5.998% 20/06/2050	USD	35,681,805	7,925,154	0.10
GNMA, IO, FRN, Series 2018-36 'SG' 6.048% 20/03/2048	USD	2,168,889	431,328	0.01
GNMA, IO, FRN, Series 2019-1 'SG' 5.898% 20/01/2049	USD	18,058,839	3,605,019	0.05
GNMA, IO, FRN, Series 2019-158 'SG' 5.898% 20/12/2049	USD	14,316,973	2,248,448	0.03
GNMA, IO, FRN, Series 2019-98 'SG' 5.898% 20/08/2049	USD	22,026,803	3,605,576	0.05
GNMA, IO, FRN, Series 2019-42 'SJ' 5.898% 20/04/2049	USD	6,007,311	913,367	0.01
GNMA, IO, FRN, Series 2019-99 'SJ' 5.898% 20/08/2049	USD	61,796,248	10,480,063	0.13
GNMA, IO, FRN, Series 2020-101 'SJ' 6.048% 20/07/2050	USD	73,515,821	17,004,724	0.22
GNMA, IO, FRN, Series 2017-101 'SK' 6.048% 20/07/2047	USD	4,076,240	862,770	0.01
GNMA, IO, FRN, Series 2019-153 'SK' 5.898% 20/12/2049	USD	23,528,653	4,115,350	0.05
GNMA, IO, FRN, Series 2019-71 'SK' 5.998% 20/06/2049	USD	12,457,909	2,103,404	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 6.047% 16/03/2047	USD	5,216,558	1,075,492	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 5.948% 20/08/2046	USD	2,219,788	481,941	0.01
GNMA, IO, FRN, Series 2019-98 'SN' 5.848% 20/08/2049	USD	18,256,405	3,487,616	0.04
GNMA, IO, FRN, Series 2019-65 'ST' 5.898% 20/05/2049	USD	10,220,159	1,558,541	0.02
GNMA, IO, FRN, Series 2018-125 'SU' 6.048% 20/09/2048	USD	22,199,913	4,345,085	0.06
GNMA, IO, FRN, Series 2019-115 'SW' 5.948% 20/09/2049	USD	18,570,613	2,683,727	0.03
GNMA, IO, FRN, Series 2019-138 'SW' 5.898% 20/10/2049	USD	29,911,748	5,349,764	0.07
GNMA, IO, FRN, Series 2020-86 'TS' 5.448% 20/06/2050	USD	17,928,479	3,131,300	0.04
GNMA, IO, FRN, Series 2019-115 'US' 5.898% 20/09/2049	USD	9,802,915	1,626,236	0.02
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	4,945,070	6,249,569	0.08
GNMA 784847 4.5% 20/11/2049	USD	8,855,025	9,735,534	0.13
GNMA BF2605 5.5% 20/05/2048	USD	471,776	530,893	0.01
GNMA BH2761 4.5% 20/09/2048	USD	1,118,746	1,240,485	0.02
GNMA BH5219 4.5% 20/10/2048	USD	247,381	274,327	0.00
GNMA BI9909 4.5% 20/10/2048	USD	499,561	553,873	0.01
GNMA BJ0977 4.5% 20/10/2048	USD	312,903	347,729	0.00
GNMA BJ4027 4.5% 20/09/2048	USD	254,849	282,485	0.00
GNMA BJ4052 4.5% 20/09/2048	USD	280,098	310,500	0.00
GNMA BJ4126 4.5% 20/10/2048	USD	345,926	383,849	0.01
GNMA BJ4168 4.5% 20/10/2048	USD	492,820	546,351	0.01
GNMA BJ4297 4.5% 20/10/2048	USD	330,462	364,444	0.00
GNMA BJ4354 4.5% 20/10/2048	USD	366,795	405,389	0.01
GNMA BJ4396 4.5% 20/10/2048	USD	567,178	629,476	0.01
GNMA BJ9835 4.5% 20/01/2049	USD	552,534	618,864	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	294,287	332,054	0.00
GNMA BJ9846 4.5% 20/07/2049	USD	811,130	911,179	0.01
GNMA BJ9850 4.5% 20/08/2049	USD	359,898	404,686	0.01
GNMA BJ9854 4.5% 20/09/2049	USD	507,178	570,129	0.01
GNMA BJ9863 4.5% 20/11/2049	USD	960,029	1,078,889	0.01
GNMA BL9253 4.5% 20/06/2049	USD	245,878	265,710	0.00
GNMA BM5450 4.5% 20/07/2049	USD	407,110	442,043	0.01
GNMA BN2462 4.5% 20/06/2048	USD	105,525	113,826	0.00
GNMA BN2463 4.5% 20/06/2049	USD	54,926	59,787	0.00
GNMA BQ8922 4.5% 20/12/2049	USD	777,440	927,204	0.01
GNMA MA6931 2.5% 20/10/2050	USD	10,013,353	10,598,832	0.14
GNMA MA6995 2.5% 20/11/2050	USD	447,348,265	473,521,136	6.07
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	287,844	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	5,406,750	0.07
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	247,496	250,053	0.00
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	440,000	441,100	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	410,734	0.01
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	63,000	64,536	0.00
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	2,027,706	0.03
Gray Television, Inc., 144A 7% 15/05/2027	USD	3,847,000	4,217,274	0.05
Greif, Inc., 144A 6.5% 01/03/2027	USD	880,000	932,250	0.01
GS Mortgage Securities Trust 'C' 4.116% 10/10/2049	USD	2,250,000	2,114,138	0.03
GS Mortgage Securities Trust 'D' 3.384% 10/05/2050	USD	3,825,000	3,626,664	0.05
GS Mortgage Securities Trust 'D' 3.345% 10/07/2048	USD	13,564,225	12,089,362	0.16
GS Mortgage Securities Trust 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,664,557	0.05
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.898% 10/11/2045	USD	280,000	277,007	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	2,295,000	1,957,754	0.03
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	10,690,000	7,942,203	0.10
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	2,000,000	1,922,491	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,448,080	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	178,406	85,726	0.00
Gulfport Energy Corp. 6.625% 01/05/2023§	USD	3,185,000	2,108,072	0.03
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	13,000	8,613	0.00
Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	3,747,100	0.05
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,741	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	3,756,000	4,084,650	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.33% 25/01/2047	USD	4,561,820	4,424,665	0.06
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	252,543	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,767,000	4,000,083	0.05
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	7,725,000	4,185,984	0.05
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	3,200,000	1,734,000	0.02
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	670,000	363,056	0.00
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	56,962	0.00
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	2,205,000	2,174,681	0.03
Hexion, Inc., 144A 7.875% 15/07/2027	USD	2,890,000	3,097,719	0.04
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	180,831	0.00
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	78,147	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	122,965	0.00
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	54,781	0.00
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	410,000	422,556	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	2,010,000	2,128,479	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	992,000	1,043,296	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	597,000	631,393	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	1,089,375	0.01
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	3,971,000	4,129,999	0.05
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	900,000	988,312	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	2,341,000	2,386,357	0.03
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	2,560,000	2,834,714	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	2,079,000	2,348,875	0.03
Icahn Enterprises LP 6.25% 01/02/2022	USD	695,000	698,284	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	173,312	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,560,472	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	3,419,315	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	5,948,000	6,210,842	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,837,851	3,041,822	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	509,230	544,507	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.966% 25/09/2037	USD	3,987,992	3,337,240	0.04
IQVIA, Inc., 144A 5% 15/10/2026	USD	2,665,000	2,789,922	0.04
IQVIA, Inc., 144A 5% 15/05/2027	USD	5,010,000	5,335,600	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,052,000	3,198,206	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	30,000	31,715	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,265,000	4,503,840	0.06
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.31% 25/08/2036	USD	10,656,446	10,324,037	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust 'C' 3.557% 15/12/2049	USD	3,000,000	3,009,606	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.194% 15/12/2046	USD	250,000	247,846	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.36% 15/01/2049	USD	7,229,000	5,856,313	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,720,000	1,857,600	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	159,246	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	685,000	730,957	0.01
JPMBB Commercial Mortgage Securities Trust 'B' 4.773% 15/08/2048	USD	3,710,000	4,103,609	0.05
JPMBB Commercial Mortgage Securities Trust 'C' 4.773% 15/08/2048	USD	14,340,000	14,600,503	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.394% 15/03/2049	USD	9,245,000	9,288,877	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	1,000,000	912,107	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 15/03/2049	USD	2,929,000	2,682,671	0.03
JPMDB Commercial Mortgage Securities Trust 'C' 4.323% 15/10/2050	USD	5,000,000	5,468,136	0.07
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	3,880,000	4,032,057	0.05
KFC Holding Co., 144A 5.25% 01/06/2026	USD	1,000,000	1,039,375	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	742,721	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	927,205	0.01
L3Harris Technologies, Inc. 4.4% 15/06/2028	USD	3,000,000	3,600,266	0.05
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	9,810,000	10,642,329	0.14
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	564,366	0.01
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	2,120,325	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	615,000	635,310	0.01
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	2,000,000	2,090,000	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	4,667,000	4,862,431	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	10,445,138	6,188,744	0.08
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	4,361,720	3,134,208	0.04
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	524,511	0.01
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,081,539	0.01
Lennar Corp. 5.25% 01/06/2026	USD	3,710,000	4,394,031	0.06
Lennar Corp. 5% 15/06/2027	USD	1,395,000	1,649,588	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	9,210,000	9,635,778	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	168,469	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,545,000	3,594,630	0.05
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	295,000	303,555	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	2,283,000	2,537,052	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	4,295,000	4,408,753	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 2.773% 25/08/2033	USD	19,904	20,370	0.00
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	544,383	0.01
Macy's, Inc., 144A 8.375% 15/06/2025	USD	3,250,000	3,587,805	0.05
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	4,776,312	4,832,941	0.06
Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	3,000,000	3,021,874	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	8,168	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	2,500,000	2,628,125	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.905% 25/08/2033	USD	42,190	43,154	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	275,000	263,112	0.00
Mattel, Inc., 144A 6.75% 31/12/2025	USD	9,491,000	10,026,957	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	3,105,000	3,456,253	0.04
Mattel, Inc. 3.15% 15/03/2023	USD	409,000	414,581	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	6,563,000	6,702,070	0.09
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,595,000	4,646,694	0.06
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	29,898,000	29,187,812	0.37
Meredith Corp. 6.875% 01/02/2026	USD	6,775,000	6,618,328	0.09
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	2,000,000	2,048,750	0.03
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	2,533,000	2,845,661	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	149,000	156,235	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 4.494% 15/06/2047	USD	10,000,000	10,351,074	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 3.854% 15/03/2048	USD	7,000,000	7,228,228	0.09
Morgan Stanley Bank of America Merrill Lynch Trust 'B' 3.88% 15/11/2049	USD	10,000,000	10,166,412	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	181,351	0.00
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 4.637% 15/08/2047	USD	6,000,000	6,244,026	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.07% 15/04/2047	USD	5,300,000	5,675,213	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	5,247,271	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31 'C' 4.454% 15/11/2049	USD	5,500,000	5,133,469	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 5.219% 15/02/2047	USD	4,750,000	4,862,435	0.06
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.06% 15/10/2048	USD	3,000,000	2,836,502	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.883% 15/08/2047	USD	19,995,500	18,699,416	0.24
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	7,154,373	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.283% 15/07/2050	USD	6,704,000	6,602,832	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,042,521	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,019,199	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,319,430	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 1.015% 15/03/2048	USD	22,621,115	648,703	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	270,262	0.00
Morgan Stanley Capital I 'C' 4.365% 15/12/2050	USD	1,200,000	1,298,696	0.02
Morgan Stanley Capital I Trust 'B' 4.315% 15/12/2048	USD	17,000,000	16,597,882	0.21
Morgan Stanley Capital I Trust 'C' 3.691% 15/08/2049	USD	8,000,000	7,944,282	0.10
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.372% 12/08/2041	USD	87,864	88,084	0.00
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	1,041,720	0.01
MSCI, Inc., 144A 5.375% 15/05/2027	USD	2,548,000	2,726,360	0.04
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	138,000	150,189	0.00
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	11,583	11,670	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	136,573	0.00
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	3,238,610	0.04
NCR Corp., 144A 5.75% 01/09/2027	USD	5,455,000	5,806,166	0.07
NCR Corp., 144A 5% 01/10/2028	USD	2,570,000	2,716,169	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	2,214,000	2,455,747	0.03
Netflix, Inc. 5.875% 15/11/2028	USD	5,370,000	6,446,873	0.08
Netflix, Inc., 144A 5.375% 15/11/2029	USD	352,000	415,360	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	5,195,000	5,983,991	0.08
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	21,791	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	6,280,000	7,086,164	0.09
Netflix, Inc. 5.875% 15/11/2028	USD	410,000	492,000	0.01
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,290	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	84,299	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	527,100	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 2.623% 25/11/2033	USD	61,916	62,231	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	78,747	78,975	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	2,112,592	2,119,293	0.03
New Residential Mortgage LLC 'F', 144A 5.95% 25/07/2054	USD	5,430,827	5,431,360	0.07
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	41,065,680	1,716,225	0.02
Newell Brands, Inc. 4.35% 01/04/2023	USD	2,000,000	2,100,280	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	7,965,000	8,784,837	0.11
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	2,167,150	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	4,522,000	4,739,621	0.06
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	6,488,000	6,968,534	0.09
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,324,558	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	113,265	0.00
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	31,066	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	115,542	0.00
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,784,000	2,794,106	0.04
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	3,000,000	3,363,623	0.04
Novelis Corp., 144A 5.875% 30/09/2026	USD	5,909,000	6,182,291	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	920,000	986,125	0.01
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	995,000	1,027,397	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	120,000	132,278	0.00
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	23,000,000	22,999,942	0.30
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	680,937	681,217	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	3,154,948	3,153,321	0.04
NRZ FHT Excess LLC, 144A 4.212% 25/11/2025	USD	5,751,845	5,773,040	0.07
Nuance Communications, Inc. 5.625% 15/12/2026	USD	3,342,000	3,542,503	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,000,000	1,033,750	0.01
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	4,340,000	4,444,768	0.06
OneMain Finance Corp. 6.125% 15/05/2022	USD	317,000	337,209	0.00
OneMain Finance Corp. 5.625% 15/03/2023	USD	83,000	89,277	0.00
OneMain Finance Corp. 6.875% 15/03/2025	USD	380,000	441,988	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,115,000	7,238,662	0.09
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,033,207	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	3,835,000	3,908,594	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	5,886,000	6,394,021	0.08
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	641,000	658,708	0.01
Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	4,115,000	4,296,060	0.06
PBF Holding Co. LLC 6% 15/02/2028	USD	3,630,000	2,075,906	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,391,000	4,635,052	0.06
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	6,855,000	6,863,569	0.09
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	10,310,000	10,612,856	0.14
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	145,000	154,760	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,325,000	1,405,533	0.02
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	2,909,000	2,982,540	0.04
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,711,315	0.02
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	191,525	0.00
Planet Fitness Master Issuer LLC 'A2', 144A 3.858% 05/12/2049	USD	992,500	938,580	0.01
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	2,417,000	2,430,571	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNMAC FMSR ISSUER Trust, FRN, Series 2018-FT1 'A', 144A 2.498% 25/04/2023	USD	10,283,000	9,962,533	0.13
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT1 'A', 144A 3% 25/02/2023	USD	21,440,000	21,237,913	0.27
PNMAC GMSR ISSUER Trust, FRN, Series 2018-GT2 'A', 144A 2.8% 25/08/2025	USD	18,769,000	18,157,371	0.23
Post Holdings, Inc., 144A 5% 15/08/2026	USD	3,113,000	3,223,465	0.04
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,534,000	1,626,999	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	300,000	320,062	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,264,000	5,744,472	0.07
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,074,000	1,123,672	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	6,000,000	6,251,202	0.08
Prestige Auto Receivables Trust, Series 2016-2A 'E', 144A 5.73% 15/08/2023	USD	300,000	303,661	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	626,103	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	427,767	0.01
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	2,790,000	2,856,262	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	304,000	324,900	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,470,000	3,803,988	0.05
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	357,014	0.00
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	2,250,000	2,295,191	0.03
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	269,045	0.00
Prosper Marketplace Issuance Trust, Series 2017-2A 'C', 144A 5.37% 15/09/2023	USD	551,390	554,881	0.01
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	3,628,792	3,617,647	0.05
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	160,934	0.00
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	1,429,000	1,460,259	0.02
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	786,000	817,440	0.01
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	2,947,000	3,151,448	0.04
QVC, Inc. 4.85% 01/04/2024	USD	1,730,000	1,870,562	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	71,268	0.00
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	2,260,000	2,308,025	0.03
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	3,171,000	3,375,133	0.04
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	102,000	111,435	0.00
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	186,279	0.00
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	2,000,000	2,052,500	0.03
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	743,000	743,929	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	7,047,000	7,270,319	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,333,000	1,393,685	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	4,781,000	5,108,881	0.07
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	410,000	417,204	0.01
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	13,390,000	13,870,532	0.18
Santander Drive Auto Receivables Trust, Series 2018-1 'E', 144A 4.37% 15/05/2025	USD	18,590,000	19,164,879	0.25
Santander Drive Auto Receivables Trust, Series 2018-2 'E' 5.02% 15/09/2025	USD	24,780,000	25,822,286	0.33
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	1,016,745	1,028,196	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	1,220,094	1,238,581	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,513,155	0.05
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	4,075,000	4,184,944	0.05
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	10,316,910	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	4,785,000	4,943,575	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,280,000	1,383,238	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	1,090,000	1,191,506	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	1,229,000	1,378,784	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.016% 25/07/2056	USD	3,657,311	852	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,386,000	4,728,656	0.06
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	383,449	0.01
SG Commercial Mortgage Securities Trust 'B' 3.933% 10/10/2048	USD	3,000,000	3,134,701	0.04
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	2,622,000	2,682,372	0.03
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	98,000	101,675	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,372,000	1,433,740	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	12,085,000	12,858,138	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,234,000	2,469,966	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,853,000	1,857,632	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	4,645,000	4,795,962	0.06
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,020	0.00
Sofi Consumer Loan Program Trust 'C', 144A 4.25% 26/04/2027	USD	15,000,000	15,410,067	0.20
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	267,446	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	4,217,000	4,512,190	0.06
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	733,317	734,454	0.01
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	904,155	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	404,000	533,423	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	15,992,000	25,123,432	0.32
Sprint Corp. 7.875% 15/09/2023	USD	3,268,000	3,786,795	0.05
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	5,032,624	0.06
Sprint Corp. 7.625% 15/02/2025	USD	4,251,000	5,114,484	0.07
Sprint Corp. 7.625% 01/03/2026	USD	29,812,000	37,086,575	0.48
Sprint Corp. 7.25% 15/09/2021	USD	110,000	114,400	0.00
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	1,295,000	1,357,322	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	6,117,000	6,540,725	0.08
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.05% 25/09/2048	USD	2,700,000	2,769,614	0.04
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 3.9% 25/04/2043	USD	2,170,000	2,180,379	0.03
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.25% 25/09/2048	USD	5,000,000	4,961,472	0.06
STACR Trust, Series 2018-HRP1 'M2', 144A 1.8% 25/04/2043	USD	1,887,215	1,859,683	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	20,990,000	21,111,998	0.27
Standard Industries, Inc., 144A 5% 15/02/2027	USD	130,000	136,094	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	8,737,000	9,206,614	0.12
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,129,000	1,136,056	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	9,135,000	9,515,655	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,048,000	4,032,820	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	3,278,000	3,322,007	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,095,000	1,105,266	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 1.743% 25/10/2037	USD	2,427,560	2,316,762	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 1% 25/05/2047	USD	8,741,702	6,868,571	0.09
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	178,044	0.00
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,348,566	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	4,959,000	5,309,229	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	125,000	127,500	0.00
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,350,000	1,402,312	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,206	0.00
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,505,000	2,714,017	0.04
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	2,177,000	2,375,303	0.03
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,137	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	107,952	0.00
Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,996	0.00
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,549,000	1,684,537	0.02
Targa Resources Partners LP 5% 15/01/2028	USD	2,628,000	2,778,939	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,181,237	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	547,000	473,155	0.01
TEGNA, Inc. 5% 15/09/2029	USD	2,315,000	2,444,501	0.03
TEGNA, Inc., 144A 4.625% 15/03/2028	USD	1,580,000	1,628,387	0.02
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	46,000	47,538	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	11,614,000	12,151,031	0.16
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	9,090,000	9,648,081	0.12
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,623,000	3,844,909	0.05
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	584,000	596,112	0.01
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,000,000	1,124,635	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	128,417	0.00
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	94,544	0.00
Tesla Auto Lease Trust, Series 2018-B 'E', 144A 7.87% 20/06/2022	USD	1,000,000	1,038,706	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,266,000	13,199,057	0.17
T-Mobile USA, Inc., 144A 3.5% 15/04/2025	USD	1,281,000	1,416,760	0.02
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,100,000	2,393,580	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,100,000	2,434,845	0.03
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	13,140,000	13,616,325	0.17
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	1,186,000	1,217,221	0.02
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	389,781	391,387	0.01
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,713,030	1,716,240	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	417,375	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	1,374,000	1,432,395	0.02
UBS Commercial Mortgage Trust 'C' 4.44% 15/06/2050	USD	5,235,000	5,135,942	0.07
UBS Commercial Mortgage Trust 'C' 4.295% 15/08/2050	USD	7,250,000	7,273,322	0.09
UBS Commercial Mortgage Trust 'C' 4.458% 15/11/2050	USD	4,000,000	4,263,040	0.05
UBS-Barclays Commercial Mortgage Trust 'D', 144A 5.198% 10/08/2049	USD	4,827,000	4,942,292	0.06
UMBS BM5088 5.5% 01/10/2038	USD	3,955,705	4,476,816	0.06
UMBS MA3972 4.5% 01/03/2050	USD	6,338,515	6,881,005	0.09
United States Steel Corp., 144A 12% 01/06/2025	USD	1,000,000	1,156,510	0.02
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,780,000	3,862,687	0.05
Uniti Group LP, REIT 8.25% 15/10/2023	USD	24,000	24,225	0.00
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	777,684	819,446	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,229,603	3,398,555	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'AFL', 144A 1.4% 25/05/2047	USD	78,771	78,589	0.00
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,380,203	0.02
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,012,591	0.01
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL', 144A 1.348% 25/10/2058	USD	6,764,475	6,786,983	0.09
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	236,000	245,292	0.00
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	332,000	373,457	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	465,000	476,462	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,280,000	5,484,468	0.07
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	2,695,000	2,777,171	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	2,567,000	2,764,120	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,962,052	0.06
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	213,907	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	2,113,000	2,253,430	0.03
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,320,000	4,583,520	0.06
Wabash National Corp., 144A 5.5% 01/10/2025	USD	340,000	348,039	0.00
WaMu Mortgage Pass-Through Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	56,266	58,532	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	53,130	54,956	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.549% 25/04/2035	USD	135,893	137,456	0.00
Wells Fargo Commercial Mortgage Trust 'B' 3.811% 15/11/2049	USD	1,800,000	1,929,139	0.03
Wells Fargo Commercial Mortgage Trust 'C' 4.176% 15/07/2048	USD	11,034,000	10,894,564	0.14
Wells Fargo Commercial Mortgage Trust 'D', 144A 3.957% 15/12/2047	USD	12,645,000	11,271,179	0.14
Wells Fargo Commercial Mortgage Trust 'D' 4.094% 15/05/2048	USD	4,718,000	4,569,807	0.06
Wells Fargo Commercial Mortgage Trust 'D' 3.852% 15/11/2048	USD	7,000,000	6,101,833	0.08
Wells Fargo Commercial Mortgage Trust 'D' 4.688% 15/09/2058	USD	6,397,500	6,224,972	0.08
Wells Fargo Commercial Mortgage Trust 'D' 4.437% 15/07/2058	USD	6,677,250	5,951,506	0.08
Wells Fargo Commercial Mortgage Trust 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,898,221	0.04
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/03/2051	USD	2,500,000	2,110,008	0.03
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS1 'D' 4.285% 15/05/2048	USD	3,580,000	3,529,431	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,000,000	3,571,128	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	8,106,000	5,586,993	0.07
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	500,000	568,542	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	4,000,000	4,400,300	0.06
Western Digital Corp. 4.75% 15/02/2026	USD	2,282,000	2,533,020	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,640,000	2,720,818	0.04
Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024	USD	2,000,000	2,009,378	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	12,290,000	12,750,689	0.16
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	408,812	0.01
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	5,500,000	5,568,829	0.07
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	3,170,000	3,252,248	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	10,144,289	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.05% 15/09/2057	USD	11,285,000	9,536,828	0.12
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	1,575,000	1,660,641	0.02
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	399,846	0.01
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	2,840,000	2,678,475	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	5,985,000	5,547,347	0.07
Wyndham Destinations, Inc. 6% 01/04/2027	USD	1,588,000	1,792,558	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	3,867,000	4,017,736	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	7,955,000	8,342,806	0.11
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,205,000	4,286,472	0.06
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	3,995,000	4,249,681	0.05
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	326,000	361,452	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,247,000	5,761,206	0.07
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,250,000	3,262,366	0.04
			5,753,408,725	73.74
Total Bonds			6,103,933,221	78.23
Equities				
United States of America				
Penn Virginia Corp.	USD	64	660	0.00
			660	0.00
Total Equities			660	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			6,103,933,881	78.23
Other transferable securities and money market instruments				
Bonds				
Afghanistan				
ACRC, FRN 0% 22/12/2021*	USD	500,000	495,000	0.01
			495,000	0.01
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,674,296	1,721,327	0.02
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	1,329,777	1,366,878	0.02
			3,088,205	0.04
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022*	USD	320,310	320,310	0.00
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.02
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	107,531	108,455	0.00
			2,028,765	0.02
Total Bonds			5,611,970	0.07
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	2	3,900	0.00
			3,900	0.00
Total Convertible Bonds			3,900	0.00
Equities				
United States of America				
Claires Holdings*	USD	6	1,800	0.00
MYT Holding LLC Preference*	USD	8,793	10,112	0.00
Remain Co. LLC *	USD	1,536	1,850	0.00
			13,762	0.00
Total Equities			13,762	0.00
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	2	0.00
			2	0.00
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	1,225	9,188	0.00
Windstream Holdings INC 31/12/2049*	USD	281	3,897	0.00
			13,085	0.00
Total Warrants			13,087	0.00
Total Other transferable securities and money market instruments			5,642,719	0.07
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	93,737,659	1.20
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,519,319	0.04
			96,256,978	1.24
Total Collective Investment Schemes - UCITS			96,256,978	1.24
Total Units of authorised UCITS or other collective investment undertakings			96,256,978	1.24
Total Investments			7,515,673,481	96.33
Cash			185,884,996	2.38
Other assets/(liabilities)			100,762,863	1.29
Total net assets			7,802,321,340	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	83.24
Luxembourg	2.29
Canada	1.57
United Kingdom	1.40
Netherlands	0.68
Switzerland	0.57
France	0.52
Supranational	0.47
Mexico	0.45
Cayman Islands	0.39
Dominican Republic	0.25
Ivory Coast	0.24
Egypt	0.23
Ghana	0.22
Nigeria	0.21
South Africa	0.19
Kenya	0.19
Bahrain	0.19
Ukraine	0.18
Oman	0.18
Paraguay	0.18
El Salvador	0.16
Senegal	0.15
Ireland	0.13
Angola	0.13
Brazil	0.13
Spain	0.11
Belarus	0.11
Chile	0.10
Iraq	0.10
Israel	0.10
Japan	0.10
Jordan	0.09
Peru	0.09
Australia	0.09
Ethiopia	0.08
Italy	0.08
Liberia	0.07
Namibia	0.07
Indonesia	0.06
Trinidad and Tobago	0.06
Panama	0.06
Colombia	0.06
Jersey	0.06
Azerbaijan	0.06
Bermuda	0.05
Germany	0.05
Costa Rica	0.04
Finland	0.03
Georgia	0.03
Sri Lanka	0.02
Denmark	0.01
Afghanistan	0.01
Total Investments	**96.33**
Cash and other assets/(liabilities)	3.67
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	155,290,795	USD	114,714,210	05/01/2021	Barclays	5,336,438	0.07
AUD	1,183,856	USD	879,139	05/01/2021	BNP Paribas	36,065	-
AUD	1,675,869	USD	1,237,122	05/01/2021	RBC	58,442	-
AUD	581,920	USD	433,941	05/01/2021	State Street	15,923	-
AUD	154,163,631	USD	119,161,938	03/02/2021	BNP Paribas	51,167	-
CHF	8,366	USD	9,431	05/01/2021	BNP Paribas	71	-
CHF	8,267	USD	9,265	05/01/2021	Citibank	124	-
CHF	6,928	USD	7,634	05/01/2021	Goldman Sachs	234	-
CHF	15,797	USD	17,661	05/01/2021	State Street	280	-
CHF	2,692,148	USD	2,984,924	05/01/2021	Toronto-Dominion	72,563	-
CHF	2,727,344	USD	3,087,288	03/02/2021	Merrill Lynch	13,064	-
CHF	6,836	USD	7,736	03/02/2021	Standard Chartered	35	-
CLP	13,334,798,000	USD	18,146,286	15/01/2021	Citibank	608,454	0.01
CLP	14,446,031,295	USD	19,698,149	15/01/2021	Standard Chartered	619,487	0.01
CNH	170,974	USD	26,204	05/01/2021	ANZ	94	-
CNH	5,627,781	USD	859,263	05/01/2021	BNP Paribas	6,363	-
CNH	109,542,549	USD	16,631,991	05/01/2021	Goldman Sachs	217,080	-
CNH	747,272	USD	113,788	05/01/2021	State Street	1,153	-
CNH	244,543,858	USD	37,424,359	15/01/2021	HSBC	163,935	-
CNH	115,493,524	USD	17,723,653	03/02/2021	Barclays	5,523	-
CNH	300,578	USD	46,068	03/02/2021	State Street	73	-
EUR	5,615,398	USD	6,818,564	05/01/2021	Barclays	71,192	-
EUR	4,159,026	USD	5,012,500	05/01/2021	BNP Paribas	90,375	-
EUR	334,132,704	USD	401,118,802	05/01/2021	Citibank	8,841,968	0.11
EUR	6,699,083	USD	8,097,924	05/01/2021	Goldman Sachs	121,448	-
EUR	343,843,080	USD	412,511,191	05/01/2021	HSBC	9,363,628	0.12
EUR	307,303,160	USD	368,820,995	05/01/2021	Merrill Lynch	8,221,535	0.11
EUR	4,195,907	USD	5,054,657	05/01/2021	RBC	93,469	-
EUR	1,608,656	USD	1,961,492	05/01/2021	Standard Chartered	12,233	-
EUR	17,694,111	USD	21,421,907	05/01/2021	State Street	287,705	-
EUR	18,846,442	USD	22,685,983	05/01/2021	Toronto-Dominion	437,470	0.01
EUR	100,310,016	USD	123,126,482	03/02/2021	Barclays	36,293	-
EUR	5,304,935	USD	6,510,090	03/02/2021	State Street	3,422	-
GBP	232,810	USD	312,059	05/01/2021	Barclays	5,942	-
GBP	197,532	USD	266,502	05/01/2021	BNP Paribas	3,313	-
GBP	295,978	USD	393,916	05/01/2021	Citibank	10,368	-
GBP	923,971	USD	1,241,806	05/01/2021	RBC	20,274	-
GBP	371,044	USD	495,242	05/01/2021	State Street	11,578	-
GBP	36,826,785	USD	49,118,873	05/01/2021	Toronto-Dominion	1,183,936	0.02
GBP	23,060	USD	31,126	03/02/2021	BNP Paribas	379	-
GBP	95,227	USD	129,315	03/02/2021	RBC	789	-
JPY	8,952,298,153	USD	86,192,741	05/01/2021	Barclays	681,868	0.01
JPY	59,226,014	USD	569,091	05/01/2021	BNP Paribas	5,648	-
JPY	27,780,574	USD	266,646	05/01/2021	Goldman Sachs	2,941	-
JPY	14,234,936	USD	137,391	05/01/2021	State Street	747	-
JPY	22,970,468	USD	222,619	03/02/2021	Barclays	373	-
JPY	9,039,502,907	USD	87,659,271	03/02/2021	RBC	94,153	-
MXN	751,528,993	USD	37,637,234	15/01/2021	Goldman Sachs	151,716	-
SGD	842,271	USD	631,341	05/01/2021	Barclays	6,390	-
SGD	7,721,794	USD	5,772,015	05/01/2021	BNP Paribas	74,596	-
SGD	421,405,008	USD	315,126,222	05/01/2021	Citibank	3,943,541	0.05
SGD	29,894	USD	22,448	05/01/2021	Goldman Sachs	187	-
SGD	6,955,963	USD	5,204,921	05/01/2021	State Street	61,836	-
SGD	1,298,844	USD	971,144	05/01/2021	Toronto-Dominion	12,286	-
SGD	266,227	USD	200,735	03/02/2021	BNP Paribas	841	-
SGD	434,313,465	USD	328,388,230	03/02/2021	Merrill Lynch	456,405	0.01
SGD	1,101,309	USD	830,980	03/02/2021	Toronto-Dominion	2,886	-
USD	953,073	EUR	775,294	05/01/2021	State Street	1,834	-
ZAR	574,262,857	USD	37,550,455	15/01/2021	HSBC	1,580,958	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,103,091**	**0.55**
BRL	192,803,039	USD	38,148,603	15/01/2021	Standard Chartered	(1,026,795)	(0.02)
EUR	311,197,557	USD	382,308,533	03/02/2021	Citibank	(213,540)	-
EUR	374,919,647	USD	460,916,091	03/02/2021	Goldman Sachs	(581,758)	(0.01)
EUR	255,182,242	USD	313,481,177	03/02/2021	Merrill Lynch	(162,982)	-
EUR	775,294	USD	953,728	03/02/2021	State Street	(1,805)	-
GBP	37,254,401	USD	50,907,360	03/02/2021	BNP Paribas	(8,697)	-
USD	1,067,062	AUD	1,430,571	05/01/2021	BNP Paribas	(38,869)	-
USD	181,306	AUD	239,321	05/01/2021	Citibank	(3,706)	-
USD	374,362	AUD	498,023	05/01/2021	RBC	(10,645)	-
USD	2,199,904	AUD	2,899,824	05/01/2021	State Street	(41,863)	-
USD	16,390	AUD	21,558	03/02/2021	RBC	(280)	-
USD	4,720	CHF	4,163	05/01/2021	BNP Paribas	(8)	-
USD	3,084,526	CHF	2,727,344	05/01/2021	Merrill Lynch	(12,933)	-
USD	64,801	CNH	424,473	05/01/2021	Goldman Sachs	(489)	-
USD	26,187	CNH	170,579	05/01/2021	State Street	(51)	-
USD	960,437	EUR	783,231	04/01/2021	State Street	(540)	-
USD	3,038	EUR	2,502	05/01/2021	Barclays	(32)	-
USD	1,952,727	EUR	1,598,653	05/01/2021	BNP Paribas	(8,725)	-
USD	306,547	EUR	253,575	05/01/2021	Merrill Lynch	(4,574)	-
USD	3,597	EUR	2,969	05/01/2021	Standard Chartered	(46)	-
USD	6,375	EUR	5,292	05/01/2021	State Street	(118)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	758,091	EUR	625,114	05/01/2021	Toronto-Dominion	(8,886)	-
USD	5,827	GBP	4,317	04/01/2021	BNP Paribas	(70)	-
USD	78,245	GBP	57,900	05/01/2021	Citibank	(842)	-
USD	1,651,679	GBP	1,249,558	05/01/2021	RBC	(55,130)	-
USD	382,042	GBP	286,260	05/01/2021	Toronto-Dominion	(8,970)	-
USD	135,903	JPY	14,036,770	05/01/2021	State Street	(312)	-
USD	147,179	SGD	195,367	04/01/2021	BNP Paribas	(744)	-
USD	507,930	SGD	674,923	05/01/2021	Barclays	(3,093)	-
USD	339,983	SGD	455,270	05/01/2021	BNP Paribas	(4,728)	-
USD	829,173	SGD	1,105,991	05/01/2021	Goldman Sachs	(8,236)	-
USD	1,327,255	SGD	1,774,986	05/01/2021	State Street	(16,688)	-
USD	295,076	SGD	391,740	03/02/2021	BNP Paribas	(1,533)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,227,688)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,875,403**	**0.52**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(5,885)	USD	(811,900,117)	831,145	0.01
US Ultra Bond, 22/03/2021	(1,125)	USD	(239,818,359)	5,308,735	0.07
Total Unrealised Gain on Financial Futures Contracts				**6,139,880**	**0.08**
US 2 Year Note, 31/03/2021	(1,476)	USD	(326,132,579)	(282,515)	-
US 5 Year Note, 31/03/2021	(1,627)	USD	(205,186,309)	(321,716)	(0.01)
US 10 Year Ultra Bond, 22/03/2021	1,101	USD	172,022,648	(862,593)	(0.01)
US Long Bond, 22/03/2021	(2)	USD	(345,969)	(25,656)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,492,480)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**4,647,400**	**0.06**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
25,000,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(2,995,390)	295,106	(0.04)
Total Unrealised Gain on Credit Default Swap Contracts							**(2,995,390)**	**295,106**	**(0.04)**
170,000,000	USD	Citigroup	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	4,276,607	(4,222,450)	0.06
207,841,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(19,439,382)	(8,035,457)	(0.25)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(8,370,451)	(6,807,272)	(0.11)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,768,688)	(1,233,918)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(25,301,914)**	**(20,299,097)**	**(0.32)**
Net Unrealised Loss on Credit Default Swap Contracts							**(28,297,304)**	**(20,003,991)**	**(0.36)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	16,895,000	17,370,628	16.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.3% 15/08/2023	EUR	13,960,000	14,203,417	13.30
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	5,635,000	5,766,153	5.40
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	6,500,000	7,141,184	6.69
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	14,430,000	14,899,781	13.95
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	9,470,000	9,755,862	9.14
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	4,620,000	4,724,085	4.42
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/11/2022	EUR	14,660,000	16,247,209	15.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	13,340,000	13,676,715	12.81
			103,785,034	**97.20**
Total Bonds			**103,785,034**	**97.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,785,034**	**97.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (acc)†	EUR	39	538,103	0.50
			538,103	**0.50**
Total Collective Investment Schemes - UCITS			**538,103**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**538,103**	**0.50**
Total Investments			**104,323,137**	**97.70**
Cash			**1,249,223**	**1.17**
Other Assets/(Liabilities)			**1,205,290**	**1.13**
Total Net Assets			**106,777,650**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Italy	97.20
Luxembourg	0.50
Total Investments	**97.70**
Cash and other assets/(liabilities)	2.30
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 2.5%, 25/01/2035	USD	1,480,000	1,254,680	(15,939)	1.17
United States of America	UMBS, 2.5%, 25/01/2050	USD	2,941,000	2,517,169	(20,643)	2.36
United States of America	UMBS, 2%, 25/01/2050	USD	2,975,000	2,508,665	(30,116)	2.35
Total To Be Announced Contracts Long Positions				**6,280,514**	**(66,698)**	**5.88**
Net To Be Announced Contracts				**6,280,514**	**(66,698)**	**5.88**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	991,156,219	USD	1,355,672	27/01/2021	BNP Paribas	34,882	0.03
CZK	14,436,388	EUR	549,086	27/01/2021	Citibank	1,145	-
EUR	296,819	NZD	507,783	27/01/2021	Barclays	84	-
EUR	297,977	USD	363,239	27/01/2021	Barclays	2,753	-
EUR	9,707,897	USD	11,806,919	27/01/2021	Citibank	111,762	0.11
IDR	18,820,957,394	USD	1,326,148	27/01/2021	Citibank	9,694	0.01
INR	72,556,670	USD	982,434	27/01/2021	BNP Paribas	5,181	0.01
MXN	6,568,729	USD	326,851	27/01/2021	Goldman Sachs	214	-
RON	1,318,849	USD	327,745	27/01/2021	Citibank	4,008	-
TRY	5,114,596	USD	637,948	23/03/2021	BNP Paribas	30,640	0.03
USD	138,784	COP	476,170,538	27/01/2021	Goldman Sachs	206	-
ZAR	15,251,175	EUR	829,702	27/01/2021	HSBC	11,121	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**211,690**	**0.20**
CNH	5,551,962	EUR	697,761	27/01/2021	HSBC	(5,727)	-
COP	4,991,539,440	USD	1,455,764	27/01/2021	Citibank	(2,923)	-
EUR	146,402	ILS	579,000	27/01/2021	HSBC	(364)	-
MXN	27,316,227	EUR	1,114,552	27/01/2021	Goldman Sachs	(8,950)	(0.01)
PLN	2,424,921	EUR	538,698	27/01/2021	BNP Paribas	(7,187)	(0.01)
RUB	73,157,868	USD	998,274	27/01/2021	BNP Paribas	(19,169)	(0.02)
THB	40,341,497	EUR	1,103,437	27/01/2021	Goldman Sachs	(7,306)	(0.01)
USD	332,539	CLP	237,682,604	27/01/2021	Citibank	(2,314)	-
USD	6,130,571	EUR	5,022,186	27/01/2021	Barclays	(39,532)	(0.04)
USD	153,876	EUR	125,870	27/01/2021	State Street	(806)	-
USD	375,664	MXN	7,577,471	27/01/2021	HSBC	(1,369)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(95,647)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**116,043**	**0.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2021	19	EUR	2,891,135	4,085	0.01
Long Gilt, 29/03/2021	4	GBP	598,807	22	-
Total Unrealised Gain on Financial Futures Contracts				**4,107**	**0.01**
Australia 10 Year Bond, 15/03/2021	49	AUD	4,498,394	(4,671)	(0.01)
US 10 Year Note, 22/03/2021	21	USD	2,355,262	(133)	-
US Ultra Bond, 22/03/2021	23	USD	3,966,753	(3,799)	-
Total Unrealised Loss on Financial Futures Contracts				**(8,603)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(4,496)**	**-**

Schedule of Investments (continued)

As at 31 December 2020

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
7,730,000	USD	Citigroup	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	578,149	578,149	0.54
24,450,000	USD	Citigroup	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	471,950	471,950	0.44
Total Unrealised Gain on Credit Default Swap Contracts							1,050,099	1,050,099	0.98
Net Unrealised Gain on Credit Default Swap Contracts							1,050,099	1,050,099	0.98

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp. 2.8% 11/01/2022	USD	2,454,000	2,518,218	0.07
			2,518,218	**0.07**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	55,000	55,615	0.00
TransCanada PipeLines Ltd. 9.875% 01/01/2021	USD	5,616,000	5,616,000	0.17
			5,671,615	**0.17**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	463,000	467,330	0.01
			467,330	**0.01**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	12,589,000	12,662,830	0.37
			12,662,830	**0.37**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	14,517,000	14,645,515	0.43
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	1,335,000	1,410,432	0.04
			16,055,947	**0.47**
Ireland				
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	4,141,000	4,195,503	0.12
			4,195,503	**0.12**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.19% 13/09/2021	USD	6,456,000	6,540,642	0.19
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	3,666,000	3,776,396	0.11
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	11,634,000	12,037,274	0.35
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	3,109,000	3,218,482	0.09
Mizuho Financial Group, Inc. 2.273% 13/09/2021	USD	6,927,000	7,020,008	0.20
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,835,000	3,950,131	0.12
Sumitomo Mitsui Financial Group, Inc., FRN 1.91% 09/03/2021	USD	2,083,000	2,088,906	0.06
Sumitomo Mitsui Financial Group, Inc. 2.934% 09/03/2021	USD	5,053,000	5,077,316	0.15
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	5,215,000	5,262,833	0.15
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	4,955,000	5,078,636	0.15
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	14,354,000	14,885,186	0.44
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,876,000	2,998,475	0.09
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	15,562,000	15,709,818	0.46
			87,644,103	**2.56**
Netherlands				
ING Groep NV, FRN 1.401% 29/03/2022	USD	3,607,000	3,645,855	0.11
ING Groep NV 3.15% 29/03/2022	USD	4,838,000	5,004,191	0.14
			8,650,046	**0.25**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,642,600	0.08
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	2,980,000	3,059,644	0.09
			5,702,244	**0.17**
Norway				
Equinor ASA 3.15% 23/01/2022	USD	10,000	10,314	0.00
Equinor ASA 2.45% 17/01/2023	USD	656,000	684,717	0.02
			695,031	**0.02**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 2.75% 16/04/2022	USD	1,211,000	1,244,450	0.04
			1,244,450	**0.04**
South Korea				
Hyundai Capital Services, Inc., 144A 2.875% 16/03/2021	USD	640,000	642,713	0.02
Hyundai Capital Services, Inc., 144A 3% 06/03/2022	USD	323,000	331,833	0.01
			974,546	**0.03**
Spain				
Banco Santander SA 3.5% 11/04/2022	USD	8,772,000	9,110,221	0.27
			9,110,221	**0.27**
Sweden				
Svensk Exportkredit AB 1.09% 25/05/2023	USD	10,670,000	10,872,202	0.32
			10,872,202	**0.32**
Switzerland				
Credit Suisse AG 2.8% 08/04/2022	USD	24,367,000	25,159,362	0.73
Credit Suisse AG 1% 05/05/2023	USD	6,694,000	6,797,612	0.20
			31,956,974	**0.93**
United Kingdom				
Barclays Bank plc 1.7% 12/05/2022	USD	11,915,000	12,127,696	0.35
Barclays plc 3.2% 10/08/2021	USD	16,015,000	16,281,395	0.48
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	3,801,000	3,932,361	0.12
GlaxoSmithKline Capital plc 2.875% 01/06/2022	USD	6,161,000	6,379,346	0.19
Lloyds Banking Group plc 2.858% 17/03/2023	USD	15,883,000	16,328,066	0.48
Lloyds Banking Group plc 3.1% 06/07/2021	USD	1,510,000	1,531,263	0.04
Lloyds Banking Group plc 3% 11/01/2022	USD	2,949,000	3,025,582	0.09
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,696,000	1,744,398	0.05
Santander UK Group Holdings plc 3.125% 08/01/2021	USD	2,625,000	2,625,579	0.08
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	7,500,000	7,607,868	0.22
Santander UK plc, FRN 0.845% 01/06/2021	USD	1,500,000	1,503,489	0.04
Santander UK plc, FRN 0.881% 15/11/2021	USD	3,735,000	3,753,458	0.11
Santander UK plc 3.75% 15/11/2021	USD	5,600,000	5,764,211	0.17
Standard Chartered plc, 144A 1.319% 14/10/2023	USD	4,911,000	4,966,249	0.15
Standard Chartered plc, FRN, 144A 1.368% 20/01/2023	USD	9,639,000	9,703,803	0.28
			97,274,764	**2.85**
United States of America				
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	641,000	662,766	0.02
Altria Group, Inc. 4.75% 05/05/2021	USD	7,870,000	7,983,667	0.23
American Express Co. 3.7% 05/11/2021	USD	5,100,000	5,230,821	0.15
American Express Co. 2.75% 20/05/2022	USD	6,050,000	6,237,416	0.18
American Express Co. 2.5% 01/08/2022	USD	2,265,000	2,335,394	0.07
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,460,686	0.04
American Express Credit Corp. 2.7% 03/03/2022	USD	1,461,000	1,498,655	0.04
American Honda Finance Corp. 0.65% 08/09/2023	USD	4,331,000	4,360,005	0.13
American Honda Finance Corp. 3.15% 08/01/2021	USD	1,215,000	1,215,221	0.04
American Honda Finance Corp. 1.65% 12/07/2021	USD	2,470,000	2,488,031	0.07
American Honda Finance Corp. 1.7% 09/09/2021	USD	3,151,000	3,181,048	0.09
American Honda Finance Corp. 0.875% 07/07/2023	USD	18,407,000	18,638,010	0.55
American International Group, Inc. 3.3% 01/03/2021	USD	2,004,000	2,008,307	0.06
American International Group, Inc. 4.875% 01/06/2022	USD	3,235,000	3,432,823	0.10
AutoZone, Inc. 2.5% 15/04/2021	USD	1,713,000	1,720,424	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	6,088,000	6,264,401	0.18
Berkshire Hathaway, Inc. 2.75% 15/03/2023	USD	890,000	934,829	0.03
BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	6,583,000	6,847,009	0.20
BP Capital Markets America, Inc. 4.742% 11/03/2021	USD	6,363,000	6,414,832	0.19
Capital One Financial Corp. 4.75% 15/07/2021	USD	1,258,000	1,287,479	0.04
Capital One Financial Corp. 2.6% 11/05/2023	USD	2,303,000	2,412,350	0.07
Caterpillar Financial Services Corp. 3.15% 07/09/2021	USD	13,215,000	13,473,468	0.39
Caterpillar Financial Services Corp. 0.95% 13/05/2022	USD	11,028,000	11,128,994	0.33
Citigroup, Inc. 4.5% 14/01/2022	USD	5,005,000	5,218,140	0.15
Citigroup, Inc. 2.35% 02/08/2021	USD	1,976,000	1,999,174	0.06
Citigroup, Inc. 2.9% 08/12/2021	USD	579,000	591,631	0.02
Citigroup, Inc. 2.75% 25/04/2022	USD	11,468,000	11,811,525	0.35
Citigroup, Inc. 2.7% 27/10/2022	USD	6,808,000	7,082,721	0.21
Citizens Bank NA 2.55% 13/05/2021	USD	15,993,000	16,092,176	0.47
CVS Health Corp. 2.125% 01/06/2021	USD	16,070,000	16,165,684	0.47
Dominion Energy, Inc. 2% 15/08/2021	USD	4,027,000	4,061,478	0.12
Entergy Louisiana LLC 0.62% 17/11/2023	USD	3,780,000	3,783,962	0.11
EOG Resources, Inc. 4.1% 01/02/2021	USD	1,630,000	1,634,194	0.05
Eversource Energy 2.75% 15/03/2022	USD	250,000	256,795	0.01
Exxon Mobil Corp. 1.571% 15/04/2023	USD	5,800,000	5,967,390	0.17
General Mills, Inc. 3.15% 15/12/2021	USD	909,000	926,615	0.03
Gilead Sciences, Inc. 0.379% 17/09/2021	USD	6,595,000	6,598,987	0.19
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	2,437,000	2,441,554	0.07
Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021	USD	5,267,000	5,412,347	0.16
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	8,638,000	9,131,554	0.27
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	7,224,000	7,282,910	0.21
International Business Machines Corp. 2.85% 13/05/2022	USD	6,592,000	6,828,085	0.20
John Deere Capital Corp. 2.75% 15/03/2022	USD	4,000,000	4,121,526	0.12
John Deere Capital Corp. 1.95% 13/06/2022	USD	1,188,000	1,217,005	0.04
John Deere Capital Corp. 0.55% 05/07/2022	USD	7,701,000	7,739,913	0.23
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,979,759	0.29
Marathon Petroleum Corp. 5.125% 01/03/2021	USD	6,112,000	6,152,769	0.18
Marsh & McLennan Cos., Inc. 4.8% 15/07/2021	USD	337,000	341,664	0.01
Morgan Stanley 0.56% 10/11/2023	USD	4,568,000	4,579,662	0.13
Morgan Stanley 5.5% 28/07/2021	USD	9,479,000	9,758,759	0.29
Morgan Stanley 2.625% 17/11/2021	USD	4,808,000	4,903,477	0.14
Morgan Stanley 2.75% 19/05/2022	USD	3,499,000	3,614,134	0.11
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	3,306,000	3,411,834	0.10
Philip Morris International, Inc. 2.5% 22/08/2022	USD	1,404,000	1,455,493	0.04
Philip Morris International, Inc. 2.5% 02/11/2022	USD	1,900,000	1,972,365	0.06
Philip Morris International, Inc. 2.125% 10/05/2023	USD	3,044,000	3,163,506	0.09
Phillips 66 4.3% 01/04/2022	USD	6,716,000	7,034,540	0.21
Roper Technologies, Inc. 3.125% 15/11/2022	USD	773,000	808,268	0.02
Roper Technologies, Inc. 0.45% 15/08/2022	USD	1,485,000	1,487,717	0.04
Southern Co. (The) 2.35% 01/07/2021	USD	7,376,000	7,434,926	0.22
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	1,492,000	1,513,135	0.04
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	28,000,000	28,370,320	0.83
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,508,974	0.16
Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	4,986,000	5,000,761	0.15
Truist Bank 2.85% 01/04/2021	USD	7,835,000	7,867,853	0.23
Truist Financial Corp. 2.7% 27/01/2022	USD	3,575,000	3,660,360	0.11
Truist Financial Corp. 2.75% 01/04/2022	USD	1,076,000	1,107,278	0.03
Truist Financial Corp. 3.05% 20/06/2022	USD	3,980,000	4,135,624	0.12
Truist Financial Corp. 2.2% 16/03/2023	USD	2,267,000	2,353,758	0.07
TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,107,722	0.03
US Bank NA 1.8% 21/01/2022	USD	716,000	727,066	0.02
Virginia Electric and Power Co. 2.95% 15/01/2022	USD	2,452,000	2,502,769	0.07
Wells Fargo & Co. 4.6% 01/04/2021	USD	5,269,000	5,324,773	0.16
Wells Fargo & Co. 2.1% 26/07/2021	USD	8,615,000	8,702,574	0.26
Wells Fargo & Co. 3.5% 08/03/2022	USD	2,542,000	2,635,839	0.08
Wells Fargo & Co. 2.625% 22/07/2022	USD	12,977,000	13,441,833	0.39
Wells Fargo & Co. 3.069% 24/01/2023	USD	5,687,000	5,847,689	0.17
Wisconsin Electric Power Co. 2.95% 15/09/2021	USD	4,486,000	4,537,669	0.13
Xylem, Inc. 4.875% 01/10/2021	USD	1,735,000	1,791,229	0.05
			409,818,101	**11.99**
Total Bonds			**705,514,125**	**20.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**705,514,125**	**20.64**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 0.441% 16/12/2022	USD	16,409,000	16,420,160	0.48
Macquarie Bank Ltd., FRN, 144A 0.655% 24/11/2021	USD	20,000,000	20,060,393	0.58
Macquarie Bank Ltd., 144A 2.85% 15/01/2021	USD	2,297,000	2,298,651	0.06
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	1,643,000	1,695,231	0.05
National Australia Bank Ltd., FRN, 144A 0.819% 20/09/2021	USD	4,760,000	4,777,698	0.14
National Australia Bank Ltd. 1.875% 12/07/2021	USD	250,000	252,128	0.01
National Australia Bank Ltd. 3.7% 04/11/2021	USD	250,000	257,182	0.01
National Australia Bank Ltd. 2.8% 10/01/2022	USD	1,759,000	1,803,925	0.05
National Australia Bank Ltd. 2.5% 22/05/2022	USD	21,465,000	22,128,362	0.65
National Australia Bank Ltd. 1.875% 13/12/2022	USD	1,335,000	1,378,196	0.04
Scentre Group Trust 1, REIT, 144A 2.375% 28/04/2021	USD	9,457,000	9,493,221	0.28
Telstra Corp. Ltd., 144A 4.8% 12/10/2021	USD	1,582,000	1,635,734	0.05
			82,200,881	**2.40**
Canada				
Bank of Montreal, FRN 0.684% 13/04/2021	USD	1,278,000	1,279,581	0.04
Bank of Montreal, FRN 0.63% 10/09/2021	USD	13,260,000	13,293,248	0.39
Bank of Montreal 3.1% 13/04/2021	USD	2,170,000	2,187,547	0.06
Bank of Montreal 2.9% 26/03/2022	USD	2,187,000	2,258,436	0.07
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	362,000	372,544	0.01
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	38,844,000	39,273,401	1.15
Canadian Imperial Bank of Commerce 0.5% 14/12/2023	USD	10,100,000	10,125,469	0.30
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	21,589,285	0.63
National Bank of Canada, FRN, 144A 0.639% 21/03/2021	USD	40,900,000	40,929,637	1.20
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,316,000	2,388,235	0.07
National Bank of Canada 2.1% 01/02/2023	USD	10,937,000	11,313,410	0.33
Rogers Communications, Inc., FRN 0.836% 22/03/2022	USD	23,376,000	23,524,669	0.69
Royal Bank of Canada 0.52% 26/10/2023	USD	7,184,000	7,214,115	0.21
Royal Bank of Canada, FRN 0.615% 25/01/2021	USD	10,000	10,002	0.00
Royal Bank of Canada 1.95% 17/01/2023	USD	631,000	652,025	0.02
Royal Bank of Canada 1.6% 17/04/2023	USD	2,110,000	2,170,550	0.06
Toronto-Dominion Bank (The) 0.45% 11/09/2023	USD	323,000	324,057	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The), FRN 0.56% 27/01/2023	USD	12,091,000	12,140,064	0.35
Toronto-Dominion Bank (The) 1.9% 01/12/2022	USD	4,252,000	4,385,673	0.13
			195,431,948	**5.72**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,658,000	2,701,194	0.08
			2,701,194	**0.08**
France				
Banque Federative du Credit Mutuel SA, 144A 1.96% 21/07/2021	USD	8,333,000	8,410,299	0.25
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,354,562	0.30
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	19,029,000	19,656,627	0.58
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	23,927,000	24,782,798	0.72
BPCE SA, 144A 1.433% 22/05/2022	USD	2,920,000	2,956,600	0.09
BPCE SA, FRN, 144A 0.529% 14/01/2022	USD	14,370,000	14,396,536	0.42
BPCE SA, FRN, 144A 0.54% 17/02/2022	USD	15,133,000	15,161,343	0.44
BPCE SA, 144A 3% 22/05/2022	USD	3,201,000	3,314,580	0.10
BPCE SA, 144A 2.75% 11/01/2023	USD	7,279,000	7,614,732	0.22
BPCE SA 2.75% 02/12/2021	USD	2,127,000	2,173,625	0.06
Credit Agricole Corporate & Investment Bank SA, FRN, 144A 0.616% 03/05/2021	USD	1,400,000	1,401,534	0.04
			110,223,236	**3.22**
Japan				
Japan Treasury Bill 0% 06/01/2021	JPY	5,600,000,000	54,343,637	1.59
Japan Treasury Bill 0% 12/01/2021	JPY	4,250,000,000	41,243,644	1.21
Japan Treasury Bill 0% 18/01/2021	JPY	4,200,000,000	40,759,178	1.19
Japan Treasury Bill 0% 25/01/2021	JPY	11,500,000,000	111,605,124	3.27
Japan Treasury Bill 0% 08/02/2021	JPY	3,100,000,000	30,086,180	0.88
Japan Treasury Bill 0% 15/02/2021	JPY	3,100,000,000	30,086,764	0.88
Japan Treasury Bill 0% 25/02/2021	JPY	10,575,000,000	102,637,518	3.00
Japan Treasury Bill 0% 01/03/2021	JPY	3,100,000,000	30,087,907	0.88
Japan Treasury Bill 0% 25/01/2021	JPY	4,200,000,000	40,760,132	1.19
Mitsubishi UFJ Financial Group, Inc., FRN 2.105% 01/03/2021	USD	4,262,000	4,273,858	0.13
Mitsubishi UFJ Financial Group, Inc., FRN 0.865% 26/07/2021	USD	661,000	663,073	0.02
Mitsubishi UFJ Financial Group, Inc. 3.535% 26/07/2021	USD	11,476,000	11,686,635	0.34
Mizuho Financial Group, Inc. 1.101% 11/09/2022	USD	3,026,000	3,060,527	0.09
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	23,308,000	23,455,745	0.69
Mizuho Financial Group, Inc., FRN 1.36% 13/09/2021	USD	4,178,000	4,208,498	0.12
Sumitomo Mitsui Banking Corp., 144A 3.95% 12/01/2022	USD	2,000,000	2,075,199	0.06
Takeda Pharmaceutical Co. Ltd., 144A 2.45% 18/01/2022	USD	3,008,000	3,067,544	0.09
Takeda Pharmaceutical Co. Ltd. 4% 26/11/2021	USD	9,119,000	9,388,078	0.27
			543,489,241	**15.90**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 0.803% 27/08/2021	USD	6,737,000	6,763,132	0.20
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	26,079,000	26,603,741	0.78
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	5,648,000	5,873,710	0.17
ING Bank NV, 144A 2.75% 22/03/2021	USD	3,573,000	3,592,946	0.11
ING Bank NV, 144A 5% 09/06/2021	USD	4,811,000	4,909,011	0.14
ING Bank NV, 144A 2.05% 15/08/2021	USD	1,760,000	1,778,606	0.05
			49,521,146	**1.45**
New Zealand				
BNZ International Funding Ltd., 144A 2.75% 02/03/2021	USD	9,238,000	9,274,859	0.27
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	3,877,000	3,992,258	0.12
			13,267,117	**0.39**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,864,105	0.70
			23,864,105	**0.70**
Singapore				
DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	1,000,000	1,030,361	0.03
United Overseas Bank Ltd., FRN, 144A 0.689% 23/04/2021	USD	1,650,000	1,651,677	0.05
			2,682,038	**0.08**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.25% 17/05/2021	USD	1,377,000	1,392,494	0.04
Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,279,000	5,304,914	0.15
Skandinaviska Enskilda Banken AB 1.875% 13/09/2021	USD	4,707,000	4,761,760	0.14
Svenska Handelsbanken AB, FRN 0.675% 24/05/2021	USD	7,438,000	7,451,521	0.22
			18,910,689	**0.55**
Switzerland				
UBS AG, 144A 1.75% 21/04/2022	USD	40,570,000	41,302,613	1.21
UBS Group AG, FRN, 144A 2.004% 14/04/2021	USD	700,000	703,275	0.02
UBS Group AG, 144A 2.65% 01/02/2022	USD	2,719,000	2,788,513	0.08
			44,794,401	**1.31**
United Kingdom				
AstraZeneca plc 2.375% 12/06/2022	USD	7,903,000	8,124,754	0.24
			8,124,754	**0.24**
United States of America				
ABB Treasury Center USA, Inc., 144A 4% 15/06/2021	USD	11,790,000	11,986,741	0.35
AbbVie, Inc. 0.691% 19/11/2021	USD	9,100,000	9,124,498	0.27
AbbVie, Inc. 2.15% 19/11/2021	USD	11,270,000	11,448,678	0.33
AbbVie, Inc. 3.45% 15/03/2022	USD	7,151,000	7,374,905	0.22
AIG Global Funding, 144A 0.46% 15/12/2023	USD	18,400,000	18,391,826	0.54
AIG Global Funding, FRN, 144A 0.866% 22/01/2021	USD	7,477,000	7,479,391	0.22
AIG Global Funding, FRN, 144A 0.711% 25/06/2021	USD	7,191,000	7,205,399	0.21
AIG Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,829,659	0.08
Ally Auto Receivables Trust, Series 2018-2 'A3' 2.92% 15/11/2022	USD	1,446,501	1,457,745	0.04
American Express Co., FRN 0.747% 17/05/2021	USD	4,192,000	4,198,443	0.12
American Express Credit Corp., FRN 0.932% 03/03/2022	USD	67,000	67,422	0.00
American Honda Finance Corp. 0.329% 21/01/2022	USD	6,770,000	6,774,592	0.20
Americredit Automobile Receivables Trust, Series 2018-2 'A3' 3.15% 20/03/2023	USD	20,680,183	20,862,243	0.61
Amgen, Inc. 2.65% 11/05/2022	USD	1,855,000	1,911,910	0.06
Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,272,108	0.10
Bank of America Corp. 2.738% 23/01/2022	USD	4,470,000	4,475,476	0.13
Bank of America Corp. 3.499% 17/05/2022	USD	507,000	513,023	0.01
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	12,570,000	12,959,141	0.38
BBVA USA, FRN 0.951% 11/06/2021	USD	343,000	343,793	0.01
BBVA USA 3.5% 11/06/2021	USD	15,375,000	15,549,770	0.45
BMW US Capital LLC, 144A 2% 11/04/2021	USD	2,459,000	2,466,521	0.07
BMW US Capital LLC, 144A 3.1% 12/04/2021	USD	1,329,000	1,338,550	0.04
BMW US Capital LLC, 144A 3.4% 13/08/2021	USD	871,000	887,433	0.03
BMW US Capital LLC, 144A 1.85% 15/09/2021	USD	835,000	842,838	0.02
BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	1,702,000	1,760,217	0.05
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	2,449,000	2,581,709	0.08
Capital One Financial Corp. 3.45% 30/04/2021	USD	29,075,000	29,284,846	0.86
CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022	USD	438,973	439,728	0.01
CarMax Auto Owner Trust, Series 2018-3 'A3' 3.13% 15/06/2023	USD	3,330,622	3,390,457	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caterpillar Financial Services Corp., FRN 0.447% 15/03/2021	USD	18,671,000	18,677,427	0.55
Caterpillar Financial Services Corp., FRN 0.453% 06/01/2022	USD	3,719,000	3,725,398	0.11
Chevron USA, Inc. 0.333% 12/08/2022	USD	2,338,000	2,342,944	0.07
Citibank NA, FRN 0.564% 12/02/2021	USD	810,000	810,051	0.02
Citibank NA, FRN 0.761% 19/02/2022	USD	9,900,000	9,906,134	0.29
Citibank NA, FRN 2.844% 20/05/2022	USD	769,000	776,267	0.02
Citigroup, Inc., FRN 1.296% 08/12/2021	USD	2,352,000	2,369,892	0.07
Citizens Bank NA, FRN 0.941% 14/02/2022	USD	6,212,000	6,241,852	0.18
Citizens Bank NA 2.65% 26/05/2022	USD	4,160,000	4,283,351	0.13
CNH Equipment Trust, Series 2017-B 'A3' 1.86% 15/09/2022	USD	24,617	24,680	0.00
Consolidated Edison Co. of New York, Inc., FRN 0.651% 25/06/2021	USD	15,238,000	15,265,702	0.45
CVS Health Corp. 3.35% 09/03/2021	USD	5,500,000	5,530,258	0.16
Daimler Finance North America LLC, FRN, 144A 0.644% 12/02/2021	USD	10,500,000	10,503,614	0.31
Daimler Finance North America LLC, FRN, 144A 0.663% 22/02/2021	USD	4,063,000	4,064,953	0.12
Daimler Finance North America LLC, 144A 2.3% 12/02/2021	USD	8,600,000	8,617,478	0.25
Daimler Finance North America LLC, 144A 3% 22/02/2021	USD	1,700,000	1,705,664	0.05
Daimler Finance North America LLC, 144A 2.875% 10/03/2021	USD	9,388,000	9,430,764	0.28
Daimler Finance North America LLC, 144A 3.35% 04/05/2021	USD	5,517,000	5,570,086	0.16
Duke Energy Corp., FRN, 144A 0.721% 14/05/2021	USD	2,101,000	2,104,205	0.06
Duke Energy Progress LLC, FRN 0.4% 18/02/2022	USD	2,945,000	2,945,464	0.09
Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023	USD	9,050,000	9,059,066	0.26
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	4,862,000	5,021,215	0.15
Fifth Third Auto Trust, Series 2017-1 'A3' 1.8% 15/02/2022	USD	3,182	3,183	0.00
Fifth Third Bank NA, FRN 0.854% 01/02/2022	USD	1,475,000	1,483,931	0.04
Fifth Third Bank NA 2.25% 14/06/2021	USD	15,000,000	15,104,379	0.44
Florida Power & Light Co., FRN 0.602% 28/07/2023	USD	13,942,000	13,944,970	0.41
Ford Credit Auto Owner Trust 'A', 144A 2.62% 15/08/2028	USD	11,980,000	12,287,488	0.36
Ford Credit Auto Owner Trust, Series 2016-1 'A', 144A 2.31% 15/08/2027	USD	9,626,000	9,649,391	0.28
Ford Credit Auto Owner Trust, Series 2017-2 'A', 144A 2.36% 15/03/2029	USD	2,235,000	2,312,631	0.07
Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	485,835	486,419	0.01
Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	2,387,921	2,412,431	0.07
Fox Corp. 3.666% 25/01/2022	USD	1,253,000	1,297,154	0.04
GM Financial Consumer Automobile Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	6,922,681	7,018,768	0.21
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A4', 144A 2.13% 16/03/2023	USD	5,500,000	5,545,130	0.16
Goldman Sachs Group, Inc. (The) 0.627% 17/11/2023	USD	8,087,000	8,119,581	0.24
Goldman Sachs Group, Inc. (The), FRN 1.575% 23/04/2021	USD	476,000	477,366	0.01
Goldman Sachs Group, Inc. (The) 2.876% 31/10/2022	USD	927,000	945,913	0.03
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	1,798,000	1,853,649	0.05
Honda Auto Receivables Owner Trust, Series 2018-1 'A3' 2.64% 15/02/2022	USD	2,891,077	2,907,011	0.08
Honda Auto Receivables Owner Trust, Series 2018-3 'A3' 2.95% 22/08/2022	USD	2,572,848	2,603,656	0.08
Huntington Bancshares, Inc. 3.15% 14/03/2021	USD	4,353,000	4,366,478	0.13
Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	4,008,000	4,080,726	0.12
Huntington National Bank (The) 3.125% 01/04/2022	USD	2,668,000	2,754,715	0.08
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,641,275	0.05
Hyundai Capital America, 144A 3% 18/03/2021	USD	526,000	528,375	0.02
Hyundai Capital America, 144A 3.95% 01/02/2022	USD	1,600,000	1,653,542	0.05
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	1,018,000	1,055,517	0.03
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,020,000	12,033,928	0.35
Hyundai Capital America, 144A 3.45% 12/03/2021	USD	1,196,000	1,201,977	0.04
Intel Corp. 3.1% 29/07/2022	USD	172,000	179,722	0.01
Jackson National Life Global Funding, FRN, 144A 0.529% 16/03/2021	USD	16,215,000	16,223,431	0.47
Jackson National Life Global Funding, FRN, 144A 0.701% 11/06/2021	USD	2,178,000	2,182,295	0.06
Jackson National Life Global Funding, FRN, 144A 0.7% 06/01/2023	USD	17,759,000	17,837,419	0.52
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	5,381,000	5,415,170	0.16
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	1,814,000	1,837,826	0.05
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	490,000	505,754	0.01
John Deere Capital Corp., FRN 0.39% 08/01/2021	USD	113,000	113,002	0.00
Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	12,230,000	12,383,716	0.36
MassMutual Global Funding II, FRN, 144A 0.37% 07/01/2022	USD	49,964,000	50,017,799	1.46
Metropolitan Life Global Funding I, 144A 0.45% 01/09/2023	USD	29,281,000	29,338,028	0.86
Metropolitan Life Global Funding I, 144A 3.45% 09/10/2021	USD	849,000	869,326	0.03
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	3,220,000	3,316,718	0.10
Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	USD	1,155,000	1,189,551	0.03
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	4,151,000	4,204,632	0.12
Mondelez International, Inc. 0.625% 01/07/2022	USD	5,653,000	5,679,481	0.17
Morgan Stanley, FRN 1.398% 20/01/2022	USD	11,249,000	11,254,785	0.33
National Rural Utilities Cooperative Finance Corp. 1.75% 21/01/2022	USD	1,532,000	1,557,423	0.05
New York Life Global Funding, FRN, 144A 0.489% 21/01/2022	USD	15,710,000	15,748,726	0.46
New York Life Global Funding, 144A 1.7% 14/09/2021	USD	597,000	603,038	0.02
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,544,468	0.07
Newmont Corp. 3.625% 09/06/2021	USD	6,892,000	6,954,695	0.20
NextEra Energy Capital Holdings, Inc., FRN 0.7% 04/05/2021	USD	2,000,000	2,002,751	0.06
NextEra Energy Capital Holdings, Inc., FRN 0.774% 28/08/2021	USD	17,200,000	17,205,761	0.50
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	9,184,000	9,311,428	0.27
Nissan Auto Receivables Owner Trust, Series 2017-C 'A3' 2.12% 18/04/2022	USD	1,570,615	1,574,827	0.05
Northern Natural Gas Co., 144A 4.25% 01/06/2021	USD	1,000,000	1,006,023	0.03
Penske Truck Leasing Co. LP, 144A 3.375% 01/02/2022	USD	3,133,000	3,216,425	0.09
Principal Life Global Funding II, FRN, 144A 0.558% 02/03/2021	USD	9,412,000	9,418,164	0.28
Principal Life Global Funding II, FRN, 144A 0.633% 06/10/2021	USD	8,329,000	8,348,845	0.24
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	700,000	713,173	0.02
Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	29,053,000	29,643,729	0.87
Protective Life Global Funding, FRN, 144A 0.771% 28/06/2021	USD	11,200,000	11,227,312	0.33
Protective Life Global Funding, 144A 3.397% 28/06/2021	USD	2,890,000	2,934,772	0.09
Protective Life Global Funding, 144A 2.924% 15/04/2022	USD	21,625,000	22,357,204	0.65
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	3,025,000	3,078,480	0.09
Public Service Electric and Gas Co. 1.9% 15/03/2021	USD	427,000	427,750	0.01
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	4,512,000	4,628,284	0.14
Sempra Energy, FRN 0.667% 15/03/2021	USD	374,000	374,248	0.01
Tampa Electric Co. 5.4% 15/05/2021	USD	3,158,000	3,214,061	0.09
Toyota Auto Receivables Owner Trust, Series 2017-D 'A3' 1.93% 18/01/2022	USD	1,566,849	1,570,005	0.05
Toyota Auto Receivables Owner Trust, Series 2018-A 'A3' 2.35% 16/05/2022	USD	130,362	130,919	0.00
Toyota Motor Credit Corp., FRN 0.371% 14/02/2022	USD	2,618,000	2,620,432	0.08
Truist Bank 1.25% 09/03/2023	USD	631,000	643,515	0.02
US Treasury Bill 0% 28/01/2021	USD	450,000	449,979	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc., FRN 1.219% 16/03/2022	USD	1,535,000	1,551,927	0.05
Viatris, Inc., 144A 1.125% 22/06/2022	USD	6,424,000	6,486,877	0.19
Volkswagen Group of America Finance LLC, 144A 0.75% 23/11/2022	USD	4,660,000	4,675,959	0.14
Volkswagen Group of America Finance LLC, FRN, 144A 1.154% 12/11/2021	USD	2,939,000	2,960,620	0.09
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	1,683,000	1,734,872	0.05
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	10,693,000	11,034,269	0.32
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	4,560,000	4,729,794	0.14
Volvo Financial Equipment LLC, Series 2018-1A 'A3', 144A 2.54% 15/02/2022	USD	62,361	62,565	0.00
Wells Fargo Bank NA 2.082% 09/09/2022	USD	14,259,000	14,423,949	0.42
World Omni Auto Receivables Trust, Series 2018-A 'A3' 2.5% 17/04/2023	USD	14,299,164	14,444,386	0.42
Xcel Energy, Inc. 2.4% 15/03/2021	USD	2,921,000	2,927,869	0.09
Zoetis, Inc., FRN 0.664% 20/08/2021	USD	1,000,000	1,002,236	0.03
			830,055,526	**24.28**
Total Bonds			**1,925,266,276**	**56.32**
Certificates of Deposit				
Canada				
Canadian Imperial Bank of Commerce 0.342% 03/01/2022	USD	3,187,000	3,188,699	0.10
Royal Bank of Canada 0.326% 15/12/2021	USD	18,500,000	18,504,384	0.54
			21,693,083	**0.64**
Curacao				
First Abu Dhabi Bank PJSC 0.389% 14/12/2021	USD	3,400,000	3,401,686	0.10
			3,401,686	**0.10**
Finland				
Nordea Bank AB, FRN 0.452% 28/01/2022	USD	26,967,000	27,022,444	0.79
			27,022,444	**0.79**
France				
Credit Agricole Corporate and Investment Bank SA, FRN 0.709% 17/09/2021	USD	3,552,000	3,561,893	0.10
			3,561,893	**0.10**
Japan				
MUFG Bank Ltd., FRN 0.68% 04/02/2021	USD	9,300,000	9,303,541	0.27
Norinchukin Bank (The) 0.37% 01/12/2021	USD	29,700,000	29,701,075	0.87
Norinchukin Bank (The) 0.37% 03/12/2021	USD	20,565,000	20,565,557	0.60
Shizuoka Bank Ltd. (The) 0.39% 05/02/2021	USD	12,250,000	12,251,795	0.36
Shizuoka Bank Ltd. (The) 0.39% 08/02/2021	USD	9,000,000	9,001,417	0.26
Sumitomo Mitsui Banking Corp., FRN 0.533% 22/11/2021	USD	20,810,000	20,851,408	0.61
			101,674,793	**2.97**
South Korea				
Kookmin Bank 0.487% 29/10/2021	USD	2,017,000	2,017,742	0.06
Kookmin Bank 0.48% 13/12/2021	USD	16,359,000	16,361,295	0.48
Kookmin Bank 0.443% 20/12/2021	USD	7,134,000	7,133,333	0.21
Shinhan Bank 0.4% 19/07/2021	USD	4,990,000	4,991,854	0.14
Shinhan Bank 0.45% 13/09/2021	USD	6,023,000	6,022,871	0.18
Shinhan Bank 0.47% 04/10/2021	USD	2,731,000	2,731,262	0.08
Shinhan Bank 0.47% 03/11/2021	USD	2,014,000	2,014,117	0.06
Shinhan Bank 0.47% 03/12/2021	USD	9,018,000	9,015,471	0.26
Shinhan Bank 0.58% 23/08/2021	USD	3,648,000	3,652,297	0.11
			53,940,242	**1.58**
Sweden				
Svenska Handelsbanken AB, FRN 0.493% 06/01/2022	USD	13,850,000	13,872,932	0.41
			13,872,932	**0.41**
United Kingdom				
Barclays Bank plc 0.9% 24/06/2021	USD	21,700,000	21,769,603	0.64
Lloyds Bank plc 0.61% 17/06/2021	USD	24,000,000	24,042,684	0.70
			45,812,287	**1.34**
Total Certificates of Deposit			**270,979,360**	**7.93**
Commercial Papers				
Australia				
Telstra Corp Ltd., 144A 0% 27/10/2021	USD	8,340,000	8,314,827	0.24
			8,314,827	**0.24**
Canada				
Rogers Communications, Inc., 144A 0% 26/08/2021	USD	4,263,000	4,251,962	0.12
			4,251,962	**0.12**
Chile				
Banco Del Estado De Chile, 144A 0% 24/11/2021	USD	7,958,000	7,929,526	0.23
			7,929,526	**0.23**
France				
BNP Paribas SA 0% 08/07/2021	USD	17,000,000	16,979,252	0.50
BPCE SA, 144A 0% 01/09/2021	USD	4,700,000	4,693,107	0.14
Electricite de France SA, 144A 0% 28/06/2021	USD	30,000,000	29,951,505	0.88
Engie SA, 144A 0% 01/07/2021	USD	10,086,000	10,067,487	0.29
			61,691,351	**1.81**
Netherlands				
America Movil BV 0% 17/03/2021	EUR	25,000,000	30,691,155	0.90
			30,691,155	**0.90**
South Korea				
KEB Hana Bank, 144A 0% 26/01/2021	USD	4,888,000	4,887,557	0.14
KEB Hana Bank, 144A 0% 25/02/2021	USD	4,871,000	4,869,820	0.14
KEB Hana Bank, 144A 0% 16/03/2021	USD	5,027,000	5,025,238	0.15
Shinhan Bank, 144A 0% 05/02/2021	USD	2,396,000	2,395,458	0.07
			17,178,073	**0.50**
Sweden				
Vattenfall AB 0% 03/06/2021	USD	25,000,000	24,937,207	0.73
			24,937,207	**0.73**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 27/08/2021	USD	48,188,000	48,110,899	1.41
			48,110,899	**1.41**
United Kingdom				
BP Capital Markets plc, 144A 0% 04/11/2021	USD	2,750,000	2,741,904	0.08
Natwest Markets plc, 144A 0% 01/02/2021	USD	1,500,000	1,499,700	0.04
Natwest Markets plc, 144A 0% 29/04/2021	USD	12,277,000	12,268,202	0.36
Natwest Markets plc, 144A 0% 26/07/2021	USD	11,536,000	11,513,738	0.34
			28,023,544	**0.82**
United States of America				
American Honda Finance Corp. 0% 22/03/2021	USD	17,999,000	17,981,847	0.53
Enel Finance America LLC, 144A 0% 12/01/2021	USD	1,101,000	1,100,938	0.03
Enel Finance America LLC, 144A 0% 14/01/2021	USD	2,499,000	2,498,828	0.07
Enel Finance America LLC, 144A 0% 15/04/2021	USD	4,795,000	4,790,821	0.14
Enel Finance America LLC, 144A 0% 22/04/2021	USD	4,779,000	4,774,410	0.14
Eni Finance USA, Inc., 144A 0% 15/03/2021	USD	3,400,000	3,397,308	0.10
Eni Finance USA, Inc., 144A 0% 18/10/2021	USD	5,200,000	5,178,410	0.15
Eni Finance USA, Inc., 144A 0% 29/10/2021	USD	5,000,000	4,979,211	0.15
Eni Finance USA, Inc., 144A 0% 30/07/2021	USD	9,357,000	9,332,199	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Funding LLC, 144A 0% 23/02/2021	USD	1,785,000	1,783,508	0.05
Glencore Funding LLC, 144A 0% 19/03/2021	USD	5,400,000	5,392,914	0.16
HSBC USA, Inc., 144A 0% 08/03/2021	USD	2,728,000	2,726,506	0.08
LVMH Corp., 144A 0% 02/08/2021	USD	2,100,000	2,097,316	0.06
Walt Disney Co. (The), 144A 0% 23/07/2021	USD	5,500,000	5,489,758	0.16
Waste Management, Inc., 144A 0% 01/07/2021	USD	15,700,000	15,675,100	0.46
Waste Management, Inc., 144A 0% 17/09/2021	USD	10,498,000	10,475,015	0.31
			97,674,089	2.86
Total Commercial Papers			328,802,633	9.62
Total Transferable securities and money market instruments dealt in on another regulated market			2,525,048,269	73.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	149,755,917	149,755,916	4.38
			149,755,916	4.38
Total Collective Investment Schemes - UCITS			149,755,916	4.38
Total Units of authorised UCITS or other collective investment undertakings			149,755,916	4.38
Total Investments			3,380,318,310	98.89
Cash			(47,980)	0.00
Other Assets/(Liabilities)			37,916,535	1.11
Total Net Assets			3,418,186,865	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	39.13
Japan	21.43
Canada	6.65
France	5.50
United Kingdom	5.25
Luxembourg	4.38
Australia	2.71
Netherlands	2.60
Switzerland	2.24
South Korea	2.11
Sweden	2.01
United Arab Emirates	1.41
Finland	0.87
Norway	0.72
New Zealand	0.56
Guernsey	0.47
Spain	0.27
Chile	0.23
Ireland	0.12
Curacao	0.10
Singapore	0.08
Saudi Arabia	0.04
Cayman Islands	0.01
Total Investments	98.89
Cash and other assets/(liabilities)	1.11
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,106,051	USD	15,678,789	05/01/2021	BNP Paribas	401,548	0.01
EUR	29,332,972	USD	35,203,144	05/01/2021	Citibank	786,652	0.02
EUR	30,798,326	USD	36,948,989	05/01/2021	HSBC	838,708	0.02
EUR	27,270,460	USD	32,725,825	05/01/2021	Merrill Lynch	733,392	0.02
EUR	1,342,480	USD	1,645,297	05/01/2021	RBC	1,845	-
EUR	80,463	USD	97,384	05/01/2021	State Street	1,339	-
EUR	9,931,379	USD	12,051,374	05/01/2021	Toronto-Dominion	133,832	-
EUR	9,021,755	USD	11,073,839	03/02/2021	Barclays	3,264	-
GBP	49,819	USD	67,254	05/01/2021	Citibank	795	-
GBP	4,871,136	USD	6,493,025	05/01/2021	Merrill Lynch	160,606	0.01
SEK	25,704	USD	3,042	07/01/2021	Standard Chartered	106	-
SEK	2,207,015,624	USD	261,370,189	07/01/2021	Toronto-Dominion	8,878,292	0.26
SGD	20,985,665	USD	15,693,197	05/01/2021	Citibank	196,247	0.01
SGD	18,783,116	USD	14,202,079	03/02/2021	Merrill Lynch	19,738	-
USD	46,989	EUR	38,291	05/01/2021	State Street	8	-
USD	40,580,480	HKD	314,574,197	06/01/2021	BNP Paribas	10,411	-
USD	446,706	HKD	3,462,390	06/01/2021	HSBC	168	-
USD	610,209	HKD	4,730,262	06/01/2021	RBC	156	-
USD	239,479,615	SEK	1,953,812,638	07/01/2021	BNP Paribas	235,773	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,402,880**	**0.36**
EUR	3,999,136	USD	4,906,823	05/01/2021	RBC	(124)	-
EUR	27,988,710	USD	34,384,340	03/02/2021	Citibank	(19,206)	-
EUR	33,719,793	USD	41,454,203	03/02/2021	Goldman Sachs	(52,323)	-
EUR	22,950,764	USD	28,194,096	03/02/2021	Merrill Lynch	(14,658)	-
GBP	4,887,701	USD	6,682,519	03/02/2021	Goldman Sachs	(4,718)	-
HKD	322,766,849	USD	41,642,059	06/01/2021	Toronto-Dominion	(15,398)	-
HKD	314,574,197	USD	40,584,689	03/02/2021	BNP Paribas	(10,294)	-
SEK	1,953,812,638	USD	239,561,421	03/02/2021	BNP Paribas	(244,102)	(0.01)
USD	11,312	EUR	9,233	04/01/2021	RBC	(16)	-
USD	4,913,790	EUR	4,013,715	05/01/2021	BNP Paribas	(10,797)	-
USD	138,207	EUR	113,587	05/01/2021	Citibank	(1,157)	-
USD	377,116	EUR	310,441	05/01/2021	Goldman Sachs	(3,776)	-
USD	1,252,686	EUR	1,030,462	05/01/2021	RBC	(11,629)	-
USD	20,390,064	EUR	16,673,747	05/01/2021	State Street	(67,622)	-
USD	29,641,323	EUR	25,032,682	17/03/2021	Goldman Sachs	(1,121,626)	(0.03)
USD	44,350	GBP	33,254	05/01/2021	State Street	(1,073)	-
USD	19,924,607	JPY	2,100,930,300	06/01/2021	Citibank	(463,469)	(0.01)
USD	33,783,433	JPY	3,500,605,500	06/01/2021	Goldman Sachs	(187,525)	(0.01)
USD	35,151,221	JPY	3,650,594,950	12/01/2021	Goldman Sachs	(278,360)	(0.01)
USD	39,799,865	JPY	4,201,066,800	19/01/2021	Citibank	(975,630)	(0.03)
USD	69,284,852	JPY	7,304,398,800	25/01/2021	Goldman Sachs	(1,616,756)	(0.05)
USD	29,711,683	JPY	3,100,740,900	08/02/2021	Citibank	(391,098)	(0.01)
USD	30,040,027	JPY	3,100,731,600	16/02/2021	Citibank	(64,923)	-
USD	65,205,347	JPY	6,879,360,125	25/02/2021	Goldman Sachs	(1,591,885)	(0.05)
USD	35,055,691	JPY	3,702,038,700	25/02/2021	HSBC	(890,376)	(0.03)
USD	29,714,047	JPY	3,100,672,700	01/03/2021	Barclays	(394,003)	(0.01)
USD	10,019,173	SEK	84,404,050	07/01/2021	Barclays	(316,080)	(0.01)
USD	3,056,748	SEK	25,324,212	07/01/2021	BNP Paribas	(44,195)	-
USD	11,996,678	SEK	101,288,143	07/01/2021	Citibank	(406,029)	(0.01)
USD	4,988,197	SEK	42,212,285	07/01/2021	Merrill Lynch	(180,686)	-
USD	884,526	SGD	1,182,776	05/01/2021	BNP Paribas	(11,021)	-
USD	760,879	SGD	1,019,773	05/01/2021	Standard Chartered	(11,249)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,401,804)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,001,076**	**0.09**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	359	USD	79,323,574	65,918	-
Total Unrealised Gain on Financial Futures Contracts				**65,918**	**-**
Net Unrealised Gain on Financial Futures Contracts				**65,918**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	649,209	0.95
BHP Billiton Finance Ltd. 4.3% 25/09/2042	GBP	220,000	333,141	0.49
			982,350	**1.44**
Austria				
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	100,000	93,800	0.14
			93,800	**0.14**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	154,585	0.23
			154,585	**0.23**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	580,000	682,820	1.00
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	127,367	0.19
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	200,000	191,612	0.28
			1,001,799	**1.47**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	785,179	1.15
			785,179	**1.15**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	400,000	332,436	0.49
			332,436	**0.49**
France				
AXA SA, Reg. S, FRN 5.625% 16/01/2054	GBP	200,000	267,744	0.39
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	646,645	0.95
Credit Agricole SA, Reg. S 4% Perpetual	EUR	200,000	194,908	0.28
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	281,421	0.41
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	410,605	0.60
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,475,745	2.16
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,530,403	2.24
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	125,000	113,614	0.17
Orange SA 5.625% 23/01/2034	GBP	228,000	348,160	0.51
Orange SA, Reg. S 3.25% 15/01/2032	GBP	100,000	121,389	0.18
Societe Generale SA 1% 24/11/2030	EUR	100,000	90,144	0.13
Societe Generale SA, Reg. S, FRN 6.75% Perpetual	USD	400,000	328,822	0.48
TOTAL SE, Reg. S 2% Perpetual	EUR	100,000	93,238	0.14
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	91,677	0.13
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	91,003	0.13
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	423,914	0.62
			6,509,432	**9.52**
Germany				
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	91,486	0.13
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	200,000	192,112	0.28
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	94,491	0.14
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	100,000	106,757	0.16
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	198,287	0.29
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	193,563	0.28
			876,696	**1.28**
Hungary				
Hungary Government Bond, Reg. S 1.5% 17/11/2050	EUR	200,000	182,541	0.27
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	92,706	0.13
			275,247	**0.40**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	101,319	0.15
			101,319	**0.15**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	400,000	352,829	0.52
			352,829	**0.52**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	200,000	180,750	0.27
Enel SpA, Reg. S 2.25% Perpetual	EUR	100,000	93,801	0.14
Eni SpA, Reg. S 3.375% Perpetual	EUR	106,000	102,415	0.15
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	400,000	324,267	0.47
			701,233	**1.03**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	180,000	166,858	0.24
			166,858	**0.24**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	211,046	0.31
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	136,890	0.20
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	299,525	0.44
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	290,730	0.42
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	761,706	1.11
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	177,020	0.26
			1,876,917	**2.74**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	81,166	0.12
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	335,829	0.49
			416,995	**0.61**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	223,917	0.33
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	283,021	0.41
Mexico Government Bond 5.625% 19/03/2114	GBP	100,000	114,875	0.17
Petroleos Mexicanos 6.95% 28/01/2060	USD	450,000	309,103	0.45
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	200,000	181,625	0.27
			1,112,541	**1.63**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	93,350	0.14
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	478,405	0.70
Cooperatieve Rabobank UA 5.25% 23/05/2041	GBP	138,000	238,544	0.35
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	199,164	0.29
Cooperatieve Rabobank UA, Reg. S 5.375% 03/08/2060	GBP	50,000	108,420	0.16
E.ON International Finance BV 6.375% 07/06/2032	GBP	275,000	420,988	0.62
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	800,000	1,155,881	1.69
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	400,000	713,720	1.04
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	903,141	1.32
JT International Financial Services BV, Reg. S 2.75% 28/09/2033	GBP	200,000	228,904	0.33
Shell International Finance BV, Reg. S 1.75% 10/09/2052	GBP	117,000	118,097	0.17
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	95,667	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	284,904	0.42
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	125,690	0.18
			5,164,875	**7.55**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	295,000	283,171	0.41
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	363,000	389,655	0.57
			672,826	**0.98**
Saudi Arabia				
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	200,000	161,703	0.24
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	500,000	480,674	0.70
			642,377	**0.94**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	210,000	152,417	0.22
			152,417	**0.22**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	748,163	1.09
			748,163	**1.09**
Switzerland				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	163,368	0.24
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	200,000	157,036	0.23
			320,404	**0.47**
Ukraine				
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	200,000	160,330	0.23
			160,330	**0.23**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	190,955	0.28
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	293,121	0.43
Anglian Water Services Financing plc, Reg. S 2.75% 26/10/2029	GBP	226,000	260,435	0.38
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	488,364	0.71
Barclays plc 3.25% 17/01/2033	GBP	500,000	590,435	0.86
BAT International Finance plc, Reg. S 2.25% 26/06/2028	GBP	100,000	103,949	0.15
BAT International Finance plc, Reg. S 6% 24/11/2034	GBP	570,000	794,852	1.16
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	215,375	0.31
British Telecommunications plc, Reg. S 6.375% 23/06/2037	GBP	130,000	206,159	0.30
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	611,959	0.89
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	217,668	0.32
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	400,394	0.59
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	349,580	0.51
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	210,000	262,116	0.38
Centrica plc, Reg. S 7% 19/09/2033	GBP	390,000	643,081	0.94
Clarion Funding plc, Reg. S 2.625% 18/01/2029	GBP	100,000	113,874	0.17
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	167,664	0.25
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	135,898	0.20
Compass Group plc, Reg. S 2% 03/07/2029	GBP	200,000	221,370	0.32
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	243,000	305,441	0.45
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	107,942	0.16
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	104,215	0.15
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	230,000	309,402	0.45
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	200,000	217,635	0.32
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	250,000	299,060	0.44
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	225,000	408,589	0.60
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	514,317	0.75
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	565,800	738,790	1.08
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	1,138,580	1.67
Hammerson plc, REIT, Reg. S 7.25% 21/04/2028	GBP	50,000	56,760	0.08
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	162,756	0.24
HSBC Holdings plc, Reg. S 5.75% 20/12/2027	GBP	200,000	253,153	0.37
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	397,277	0.58
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	535,000	790,788	1.16
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	100,000	109,420	0.16
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	100,000	133,844	0.20
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	152,247	0.22
LiveWest Treasury plc, Reg. S 2.25% 10/10/2043	GBP	200,000	229,031	0.33
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	519,561	0.76
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	321,455	0.47
London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	150,000	199,843	0.29
Manchester Airport Group Funding plc, Reg. S 2.875% 30/09/2044	GBP	100,000	106,005	0.16
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	296,644	0.43
Motability Operations Group plc, Reg. S 2.375% 14/03/2032	GBP	250,000	288,912	0.42
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	167,964	0.25
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	300,000	327,750	0.48
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	630,215	0.92
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	37,809	0.06
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	329,564	0.48
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	166,806	0.24
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	170,416	0.25
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	311,769	0.46
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	358,770	0.52
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	267,563	0.39
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	224,847	0.33
Reckitt Benckiser Treasury Services plc, Reg. S 1.75% 19/05/2032	GBP	150,000	163,464	0.24
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	230,201	0.34
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	255,914	355,659	0.52
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	81,980	122,567	0.18
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	324,516	0.47
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	455,433	0.67
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	218,681	0.32
South Eastern Power Networks plc, Reg. S 6.375% 12/11/2031	GBP	620,000	962,188	1.41
Southern Electric Power Distribution plc, Reg. S 5.5% 07/06/2032	GBP	295,000	434,673	0.64
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	450,000	553,618	0.81
Southern Gas Networks plc, Reg. S 4.875% 21/03/2029	GBP	320,000	420,644	0.62
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	444,089	0.65
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	250,000	275,754	0.40
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	200,000	256,566	0.38
Standard Chartered plc, Reg. S 4.375% 18/01/2038	GBP	100,000	144,958	0.21
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	200,000	201,104	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Thames Water Utilities Finance plc, FRN 5.75% 13/09/2030	GBP	300,000	319,832	0.47
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	100,000	112,429	0.16
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	690,000	929,557	1.36
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	157,873	0.23
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	410,004	0.60
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	179,282	0.26
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,260,000	1,219,538	1.78
University of Liverpool, Reg. S 3.375% 25/06/2055	GBP	125,000	197,275	0.29
University of Oxford, Reg. S 2.544% 08/12/2117	GBP	100,000	158,313	0.23
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	92,563	0.14
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	719,462	1.05
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	125,947	0.18
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	185,891	0.27
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	168,180	0.25
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	650,000	963,121	1.41
			28,925,771	**42.30**
United States of America				
Apple, Inc. 3.6% 31/07/2042	GBP	100,000	150,353	0.22
AT&T, Inc. 4.375% 14/09/2029	GBP	150,000	186,522	0.27
AT&T, Inc. 5.2% 18/11/2033	GBP	350,000	491,348	0.72
AT&T, Inc. 4.25% 01/06/2043	GBP	400,000	533,252	0.78
AT&T, Inc. 4.875% 01/06/2044	GBP	150,000	218,304	0.32
Bank of America Corp., Reg. S 7% 31/07/2028	GBP	200,000	292,043	0.43
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	800,000	949,030	1.39
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	479,871	0.70
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	398,524	0.58
Comcast Corp. 5.5% 23/11/2029	GBP	285,000	398,573	0.58
Comcast Corp. 1.25% 20/02/2040	EUR	100,000	97,672	0.14
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	244,046	0.36
Fidelity National Information Services, Inc. 3.36% 21/05/2031	GBP	500,000	598,411	0.88
General Electric Co., Reg. S 5.375% 18/12/2040	GBP	545,000	759,127	1.11
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	354,137	0.52
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	234,696	0.34
McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	300,000	447,884	0.66
Oracle Corp. 4.5% 08/07/2044	USD	75,000	71,632	0.10
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	47,804	0.07
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	250,000	260,916	0.38
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	187,124	0.27
Time Warner Cable LLC 5.25% 15/07/2042	GBP	140,000	199,249	0.29
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	159,454	0.23
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	283,634	0.42
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	861,217	1.26
Walmart, Inc., Reg. S 5.625% 27/03/2034	GBP	200,000	319,413	0.47
Wells Fargo & Co. 4.625% 02/11/2035	GBP	295,000	419,331	0.61
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	204,682	0.30
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	882,124	1.29
			10,730,373	**15.69**
Total Bonds			**63,257,752**	**92.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**63,257,752**	**92.51**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	179,207	219,402	0.32
			219,402	**0.32**
United States of America				
Claremont Mckenna College 3.378% 01/01/2050	USD	135,000	104,425	0.15
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	190,000	148,928	0.22
			253,353	**0.37**
Total Bonds			**472,755**	**0.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**472,755**	**0.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (acc)†	GBP	52	849,988	1.25
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	3,630	500,918	0.73
			1,350,906	**1.98**
Total Collective Investment Schemes - UCITS			**1,350,906**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**1,350,906**	**1.98**
Total Investments			**65,081,413**	**95.18**
Cash			**1,332,146**	**1.95**
Other Assets/(Liabilities)			**1,966,367**	**2.87**
Total Net Assets			**68,379,926**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United Kingdom	42.62
United States of America	16.06
France	9.52
Netherlands	7.55
Jersey	2.74
Luxembourg	2.59
Mexico	1.63
Belgium	1.47
Australia	1.44
Germany	1.28
Denmark	1.15
Sweden	1.09
Italy	1.03
Romania	0.98
Saudi Arabia	0.94
Israel	0.52
Egypt	0.49
Switzerland	0.47
Hungary	0.40
Ivory Coast	0.24
Ukraine	0.23
Bahrain	0.23
Serbia	0.22
Ireland	0.15
Austria	0.14
Total Investments	**95.18**
Cash and other assets/(liabilities)	4.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	115,099	EUR	126,891	05/01/2021	HSBC	1,119	-
GBP	697,715	EUR	769,550	05/01/2021	Merrill Lynch	6,470	0.01
GBP	416,626	EUR	462,305	05/01/2021	RBC	1,363	-
GBP	5,231,459	EUR	5,812,788	05/01/2021	Standard Chartered	10,151	0.02
GBP	5,696,044	USD	7,593,573	05/01/2021	Toronto-Dominion	136,775	0.20
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**155,878**	**0.23**
EUR	272,748	GBP	246,285	05/01/2021	RBC	(1,290)	-
EUR	95,000	GBP	85,700	05/01/2021	State Street	(367)	-
GBP	126,839	EUR	142,506	05/01/2021	RBC	(1,166)	-
GBP	5,197,855	USD	7,106,564	03/02/2021	Goldman Sachs	(3,673)	(0.01)
USD	100,000	GBP	73,895	05/01/2021	Standard Chartered	(685)	-
USD	387,008	GBP	284,711	05/01/2021	State Street	(1,381)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,562)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**147,316**	**0.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Long Gilt, 29/03/2021	40	GBP	5,421,600	8,500	0.02
US 5 Year Note, 31/03/2021	19	USD	1,754,228	981	-
US 10 Year Note, 22/03/2021	(5)	USD	(505,008)	29	-
Total Unrealised Gain on Financial Futures Contracts				**9,510**	**0.02**
Euro-Bobl, 08/03/2021	(16)	EUR	(1,942,796)	-	-
Euro-BTP, 08/03/2021	23	EUR	3,140,472	-	-
Euro-Bund, 08/03/2021	(40)	EUR	(6,382,571)	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(202,321)	-	-
Euro-Schatz, 08/03/2021	(1)	EUR	(100,850)	-	-
US 10 Year Ultra Bond, 22/03/2021	(16)	USD	(1,830,163)	(1,190)	-
US Long Bond, 22/03/2021	(3)	USD	(379,927)	(309)	-
US Ultra Bond, 22/03/2021	(7)	USD	(1,092,445)	(3,126)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,625)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**4,885**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
1,825,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	200,688	200,688	0.29
Total Unrealised Gain on Credit Default Swap Contracts							**200,688**	**200,688**	**0.29**
Net Unrealised Gain on Credit Default Swap Contracts							**200,688**	**200,688**	**0.29**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
3,850,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.887%	10/02/2040	228,526	228,526	0.33
740,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.593%	05/02/2044	168,886	168,886	0.25
1,300,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.887%	07/02/2050	108,694	108,694	0.16
850,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 1.23%	12/06/2039	100,328	100,328	0.15
1,425,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.699%	25/09/2039	32,476	32,476	0.05
Total Unrealised Gain on Interest Rate Swap Contracts					**638,910**	**638,910**	**0.94**
1,400,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.506%	19/05/2040	(20,981)	(20,981)	(0.03)
400,000	GBP	Citigroup	Pay floating LIBOR 6 month Receive fixed 0.425%	30/06/2050	(19,280)	(19,280)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					**(40,261)**	**(40,261)**	**(0.06)**
Net Unrealised Gain on Interest Rate Swap Contracts					**598,649**	**598,649**	**0.88**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.357% 22/03/2021	GBP	1,000,000	1,000,535	1.93
National Australia Bank Ltd. 5.125% 09/12/2021	GBP	850,000	889,751	1.71
Scentre Group Trust 1, REIT, Reg. S 2.375% 08/04/2022	GBP	500,000	509,161	0.98
			2,399,447	**4.62**
Canada				
Bank of Montreal, Reg. S 1.375% 29/12/2021	GBP	1,000,000	1,012,552	1.95
Bank of Nova Scotia (The), Reg. S, FRN 0.404% 30/09/2021	GBP	900,000	901,823	1.74
CPPIB Capital, Inc., Reg. S 1.298% 29/09/2021	GBP	600,000	605,478	1.16
Royal Bank of Canada, Reg. S, FRN 0.302% 08/06/2021	GBP	900,000	900,757	1.73
Royal Bank of Canada, Reg. S 1.125% 22/12/2021	GBP	750,000	757,591	1.46
Toronto-Dominion Bank (The), Reg. S 0.518% 24/06/2022	GBP	1,100,000	1,105,210	2.13
Toronto-Dominion Bank (The), Reg. S, FRN 0.305% 07/06/2021	GBP	400,000	400,339	0.77
			5,683,750	**10.94**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.375% 20/12/2021	GBP	500,000	506,283	0.97
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	500,000	508,429	0.98
Credit Agricole SA, Reg. S 5.5% 17/12/2021	GBP	500,000	525,708	1.01
			1,540,420	**2.96**
Germany				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	452,431	0.87
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	709,995	1.37
			1,162,426	**2.24**
Jersey				
Heathrow Funding Ltd., Reg. S 9.2% 29/03/2023	GBP	500,000	509,517	0.98
			509,517	**0.98**
Netherlands				
ABN AMRO Bank NV, Reg. S 2.375% 07/12/2021	GBP	400,000	408,579	0.78
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	812,994	1.56
Cooperatieve Rabobank UA, Reg. S, FRN 0.374% 22/03/2021	GBP	700,000	700,448	1.35
Daimler International Finance BV, Reg. S 1.5% 18/08/2021	GBP	500,000	503,962	0.97
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	507,347	0.98
			2,933,330	**5.64**
New Zealand				
Westpac Securities NZ Ltd., Reg. S 2.5% 13/01/2021	GBP	500,000	500,272	0.96
			500,272	**0.96**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 0.384% 22/03/2021	GBP	1,500,000	1,500,927	2.89
			1,500,927	**2.89**
United Kingdom				
BAT International Finance plc, Reg. S 1.75% 05/07/2021	GBP	250,000	251,515	0.48
Eastern Power Networks plc, Reg. S 4.75% 30/09/2021	GBP	500,000	516,852	0.99
Lloyds Bank plc, Reg. S, FRN 0.481% 13/09/2021	GBP	1,000,000	1,002,390	1.93
Santander UK plc, Reg. S, FRN 0.479% 20/09/2021	GBP	1,000,000	1,002,466	1.93
Severn Trent Utilities Finance plc, Reg. S 1.125% 07/09/2021	GBP	550,000	553,640	1.07
			3,326,863	**6.40**
United States of America				
Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	250,000	260,363	0.50
Metropolitan Life Global Funding I, Reg. S 1.125% 15/12/2021	GBP	1,400,000	1,413,925	2.72
New York Life Global Funding, Reg. S 1% 15/12/2021	GBP	1,000,000	1,009,276	1.94
PepsiCo, Inc. 2.5% 01/11/2022	GBP	500,000	523,195	1.01
Toyota Motor Credit Corp., Reg. S 1.125% 07/09/2021	GBP	480,000	483,516	0.93
Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	460,000	466,324	0.90
			4,156,599	**8.00**
Total Bonds			**23,713,551**	**45.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,713,551**	**45.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 08/02/2021	JPY	150,000,000	1,065,781	2.05
Japan Treasury Bill 0% 15/02/2021	JPY	120,000,000	852,642	1.64
			1,918,423	**3.69**
United Kingdom				
Bavarian Sky UK 2 plc, Reg. S, FRN, Series UK2 'A' 0.572% 20/07/2026	GBP	154,951	155,000	0.30
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 0.673% 20/04/2028	GBP	700,000	700,760	1.35
E-CARAT 9 plc, Reg. S, FRN, Series 9 'A' 0.444% 18/01/2025	GBP	33,987	33,989	0.07
Globaldrive Auto Receivables UK plc, Reg. S, FRN, Series 2018-UKA 'A' 0.525% 20/06/2026	GBP	62,733	62,748	0.12
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 0.648% 25/08/2060	GBP	476,188	479,030	0.92
Motor plc, Reg. S, FRN, Series 2017-1X 'A2' 0.471% 25/09/2024	GBP	69,781	69,757	0.13
UK Treasury Bill 0% 04/01/2021	GBP	1,000,000	1,000,005	1.92
			2,501,289	**4.81**
Total Bonds			**4,419,712**	**8.50**
Certificates of Deposit				
France				
Societe Generale SA 0% 05/01/2021	GBP	500,000	499,998	0.96
Societe Generale SA 0.875% 15/02/2021	GBP	500,000	500,543	0.97
			1,000,541	**1.93**
South Korea				
KEB Hana Bank 0% 17/03/2021	GBP	500,000	499,984	0.96
			499,984	**0.96**
Total Certificates of Deposit			**1,500,525**	**2.89**
Commercial Papers				
Finland				
Nordea Bank Abp 0% 09/09/2021	GBP	1,000,000	1,001,006	1.93
OP Corporate Bank plc 0% 07/07/2021	GBP	1,000,000	999,855	1.92
			2,000,861	**3.85**
France				
BPCE SA 0% 13/04/2021	GBP	500,000	499,974	0.96
Managed and Enhanced Tap 0% 09/02/2021	GBP	500,000	500,140	0.96
			1,000,114	**1.92**
Germany				
Volkswagen Leasing GmbH 0% 04/11/2021	EUR	500,000	451,198	0.87
			451,198	**0.87**
Ireland				
Matchpoint Finance plc 0% 10/02/2021	GBP	500,000	500,138	0.96
Weinberg Capital Designated Ac 0% 22/02/2021	EUR	500,000	449,424	0.87
			949,562	**1.83**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
Barclays Bank plc 0% 09/02/2021	GBP	500,000	499,996	0.96
			499,996	**0.96**
United States of America				
Sheffield Receivables Co. LLC 0% 12/05/2021	GBP	500,000	500,015	0.96
			500,015	**0.96**
Total Commercial Papers			**5,401,746**	**10.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,321,983**	**21.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	4,936,212	4,936,212	9.50
			4,936,212	**9.50**
Total Collective Investment Schemes - UCITS			**4,936,212**	**9.50**
Total Units of authorised UCITS or other collective investment undertakings			**4,936,212**	**9.50**
Total Investments			**39,971,746**	**76.91**
Time Deposits				
France				
BRED Banque Populaire SA 0.04% 04/01/2021	GBP	6,000,000	6,000,000	11.54
			6,000,000	**11.54**
Total Time Deposits			**6,000,000**	**11.54**
Cash			**5,902,426**	**11.36**
Other Assets/(Liabilities)			**98,113**	**0.19**
Total Net Assets			**51,972,285**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	18.35
United Kingdom	12.17
Canada	10.94
Luxembourg	9.50
United States of America	8.96
Netherlands	5.64
Australia	4.62
Finland	3.85
Japan	3.69
Germany	3.11
Sweden	2.89
Ireland	1.83
Jersey	0.98
New Zealand	0.96
South Korea	0.96
Total Investments and Cash Equivalents	**88.45**
Cash and other assets/(liabilities)	11.55
Total	**100.00**

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	1,945,578	JPY	270,064,170	06/01/2021	Toronto-Dominion	26,915	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,915**	**0.05**
GBP	1,349,903	EUR	1,503,447	06/01/2021	Toronto-Dominion	(583)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(583)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,332**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	882,689	0.02
			882,689	**0.02**
Canada				
Bank of Montreal 1.9% 27/08/2021	USD	750,000	758,391	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	988,118	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,334,824	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	374,900	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	420,186	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,546,387	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	328,786	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	552,822	0.01
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,268,026	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	440,806	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	207,863	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	771,320	0.02
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,169,204	0.02
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	550,956	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	752,432	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,438,121	0.03
			12,903,142	**0.27**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	675,256	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,141,023	0.02
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	641,154	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	379,116	0.01
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,000,000	1,491,010	0.03
			4,327,559	**0.09**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,082,855	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	620,000	657,361	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	728,500	0.01
Colombia Government Bond 5% 15/06/2045	USD	374,000	457,682	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,550,000	1,725,150	0.04
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	252,614	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	534,839	0.01
			5,439,001	**0.11**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	449,748	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	771,347	0.02
Total Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,687,472	0.03
Total Capital International SA 3.127% 29/05/2050	USD	2,555,000	2,769,956	0.06
			5,678,523	**0.12**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,317,077	0.02
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	834,771	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	430,683	0.01
			2,582,531	**0.05**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,548,942	0.03
			1,548,942	**0.03**
Ireland				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,765,000	1,849,747	0.04
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,440,618	0.03
AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	1,330,000	1,369,900	0.03
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	2,890,000	3,015,948	0.06
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	6,368,340	0.13
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	225,085	0.01
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	1,068,778	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	826,515	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	8,173,000	9,755,111	0.20
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	472,124	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,491,808	0.07
			29,883,974	**0.62**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	811,987	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	417,000	418,736	0.01
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	425,437	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	432,000	468,044	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	310,431	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,733,831	0.03
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	4,210,000	4,448,939	0.09
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	3,260,873	0.07
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,558,702	0.03
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024	USD	700,000	752,118	0.01
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	448,059	0.01
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,213,560	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,737,431	0.04
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,323,878	0.03
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	404,606	0.01
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,024,952	0.02
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	1,037,006	0.02
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,113,481	0.02
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	435,382	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	329,238	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,538,190	0.05
			26,794,881	**0.55**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,949,873	0.06
Schlumberger Investment SA 2.65% 26/06/2030	USD	2,000,000	2,135,729	0.04
			5,085,602	**0.10**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	318,860	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,590,207	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	1,239,069	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,604,262	0.03
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,504,125	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	2,734,400	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	402,606	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	284,221	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	221,707	0.00
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,835,529	0.06
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,887,967	0.04
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	869,278	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,155,635	0.02
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,606,590	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	772,290	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	41,141	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,506,728	0.03
Mexico Government Bond 4.5% 31/01/2050	USD	3,705,000	4,349,670	0.09
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	752,387	0.01
			26,676,672	**0.55**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,188,985	0.02
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,671,051	0.06
ING Groep NV 3.95% 29/03/2027	USD	650,000	752,595	0.02
Shell International Finance BV 2.375% 07/11/2029	USD	2,295,000	2,470,371	0.05
			7,083,002	**0.15**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	308,018	0.01
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,086,870	0.02
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	755,694	0.01
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,705,000	1,861,915	0.04
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	309,265	0.01
			4,321,762	**0.09**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	548,254	0.01
			548,254	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	352,623	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	708,366	0.01
			1,060,989	**0.02**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	839,324	0.02
			839,324	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	229,488	0.00
			229,488	**0.00**
South Korea				
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	409,914	0.01
			409,914	**0.01**
Spain				
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,659,024	0.03
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,053,223	0.02
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,495,689	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,177,727	0.03
			5,385,663	**0.11**
Switzerland				
Credit Suisse AG 2.95% 09/04/2025	USD	1,350,000	1,481,451	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,276,937	0.03
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	269,405	0.00
Credit Suisse Group AG 3.75% 26/03/2025	USD	2,618,000	2,911,353	0.06
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,863,806	0.06
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	643,863	0.01
			9,446,815	**0.19**
United Kingdom				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	2,176,000	2,277,958	0.05
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,500,000	2,810,543	0.06
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	574,094	0.01
Barclays Bank plc 1.7% 12/05/2022	USD	1,000,000	1,017,851	0.02
Barclays plc 1.007% 10/12/2024	USD	3,467,000	3,495,252	0.07
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,082,679	0.02
Barclays plc, FRN 2.645% 24/06/2031	USD	3,410,000	3,550,066	0.07
Barclays plc 3.65% 16/03/2025	USD	998,000	1,102,340	0.02
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,703,776	0.03
BAT International Finance plc 1.668% 25/03/2026	USD	1,215,000	1,244,222	0.03
BP Capital Markets plc 3.279% 19/09/2027	USD	855,000	960,773	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,829,447	0.04
Diageo Capital plc 2% 29/04/2030	USD	2,620,000	2,731,788	0.06
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,967,596	0.06
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,134,590	0.02
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	4,592,851	0.09
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	4,774,563	0.10
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	372,708	0.01
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,856,001	0.06
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	1,000,000	1,011,280	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	835,744	0.02
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	865,978	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	686,719	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	752,978	0.02
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,236,765	0.03
Natwest Group plc, FRN 4.519% 25/06/2024	USD	355,000	387,406	0.01
Natwest Group plc, FRN 4.269% 22/03/2025	USD	640,000	706,942	0.01
Natwest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,753,566	0.06
Natwest Group plc, FRN 4.892% 18/05/2029	USD	250,000	300,596	0.01
Natwest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,596,750	0.03
Natwest Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,304,365	0.03
Natwest Group plc 3.875% 12/09/2023	USD	500,000	542,798	0.01
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,497,759	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,128,475	0.02
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	515,283	0.01
Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	700,000	710,056	0.01
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,037,242	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,875,506	0.04
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	788,717	0.02
			61,614,023	**1.27**
United States of America				
Abbott Laboratories 1.15% 30/01/2028	USD	1,330,000	1,347,619	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,956,400	0.10
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	2,044,150	0.04
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,506,026	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	456,685	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	181,139	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	3,251,258	0.07
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,646,993	0.05
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	1,054,227	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,808,844	0.10
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	3,176,160	0.07
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	204,562	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	268,474	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	246,339	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,565,403	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,545,617	0.05
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,689,555	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	1,262,616	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,099,799	0.02
American Campus Communities Operating Partnership LP, REIT 3.875% 30/01/2031	USD	1,230,000	1,394,144	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	745,397	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	522,666	0.01
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,092,048	0.02
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,200,967	0.02
American Tower Corp. 1.5% 31/01/2028	USD	2,820,000	2,838,255	0.06
American Tower Corp. 2.95% 15/01/2051	USD	2,035,000	2,038,321	0.04
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	415,502	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	491,239	0.01
American Tower Corp., REIT 2.9% 15/01/2030	USD	210,000	229,138	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,484,353	0.03
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	2,265,221	0.05
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	420,401	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	195,358	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	474,971	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	2,597,476	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,960,000	7,567,626	0.16
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	186,718	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,229,234	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,525,000	3,100,605	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,592,176	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	3,315,000	4,181,506	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	4,031,381	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,529,010	0.03
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	311,332	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	237,083	0.00
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,493,692	0.03
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	1,046,445	0.02
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	448,945	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	258,931	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	286,993	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	101,770	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	506,345	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	858,047	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	5,519,731	0.11
AT&T, Inc. 1.65% 01/02/2028	USD	1,905,000	1,944,725	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	510,000	609,215	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	3,269,562	0.07
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	2,220,196	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,491,400	0.03
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	864,274	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	1,012,092	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,727,102	0.04
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	926,197	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,717,015	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,692,858	0.06
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	164,872	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	238,295	0.00
BAT Capital Corp. 2.259% 25/03/2028	USD	1,615,000	1,677,357	0.03
BAT Capital Corp. 3.734% 25/09/2040	USD	1,080,000	1,128,313	0.02
BAT Capital Corp. 3.984% 25/09/2050	USD	2,095,000	2,189,336	0.05
BAT Capital Corp. 4.54% 15/08/2047	USD	425,000	471,649	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	64,533	0.00
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	36,598	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	183,794	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	2,126,450	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	413,363	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,446,945	0.03
BlackRock, Inc. 1.9% 28/01/2031	USD	1,261,000	1,319,732	0.03
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	800,321	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,666,359	0.03
Boeing Co. (The) 1.95% 01/02/2024	USD	2,010,000	2,071,203	0.04
Boeing Co. (The) 2.75% 01/02/2026	USD	1,950,000	2,051,495	0.04
Boeing Co. (The) 2.7% 01/02/2027	USD	5,050,000	5,252,952	0.11
Boeing Co. (The) 4.508% 01/05/2023	USD	5,067,000	5,478,932	0.11
Boeing Co. (The) 4.875% 01/05/2025	USD	1,205,000	1,374,312	0.03
Boeing Co. (The) 5.15% 01/05/2030	USD	1,885,000	2,282,744	0.05
Boeing Co. (The) 5.705% 01/05/2040	USD	1,615,000	2,096,649	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	497,316	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	338,337	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	327,386	0.01
Boston Scientific Corp. 4% 01/03/2029	USD	1,140,000	1,343,222	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,874,834	0.04
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	2,253,340	0.05
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,413,101	0.05
BP Capital Markets America, Inc. 1.749% 10/08/2030	USD	2,060,000	2,072,329	0.04
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,990,672	0.04
Bristol-Myers Squibb Co. 1.125% 13/11/2027	USD	3,920,000	3,960,513	0.08
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	986,107	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	1,147,165	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,841,079	0.10
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	632,421	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	377,586	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,326,406	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	1,038,741	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,722,377	0.04
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	1,009,465	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	496,988	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	887,598	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	1,015,994	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	399,277	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	287,869	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	532,185	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	353,186	0.01
Charles Schwab Corp. (The) 0.9% 11/03/2026	USD	1,855,000	1,881,824	0.04
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,474,211	0.03
Chevron Corp. 2.236% 11/05/2030	USD	1,340,000	1,436,755	0.03
Chevron Corp. 2.978% 11/05/2040	USD	1,330,000	1,472,790	0.03
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	210,733	0.00
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	627,619	0.01
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,379,450	0.03
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	844,539	0.02
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,445,780	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	661,041	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,840,789	0.10
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	387,984	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	277,732	0.01
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	2,227,907	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	461,023	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	519,822	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,308,457	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	241,683	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	420,722	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	191,398	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	2,127,303	0.04
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,242,192	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	478,063	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	2,125,000	3,033,519	0.06
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	441,506	0.01
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,200,000	1,371,362	0.03
Concho Resources, Inc. 2.4% 15/02/2031	USD	1,245,000	1,304,575	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	241,643	0.00
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	551,982	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	365,590	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	217,284	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	2,506,983	0.05
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	261,787	0.01
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	2,710,000	2,817,347	0.06
CVS Health Corp. 1.875% 28/02/2031	USD	2,936,000	2,969,784	0.06
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,543,337	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	1,600,000	1,803,932	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	1,200,000	1,215,463	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	5,695,280	0.12
Danaher Corp. 2.6% 01/10/2050	USD	932,000	965,853	0.02
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	442,469	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	747,400	0.02
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	811,414	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	201,819	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	145,631	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	1,029,877	0.02
Dow Chemical Co. (The) 3.5% 01/10/2024	USD	807,000	884,380	0.02
Dow Chemical Co. (The) 3.6% 15/11/2050	USD	2,705,000	3,037,366	0.06
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	372,639	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	145,034	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	882,957	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	970,465	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	213,061	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	420,293	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	314,552	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	234,123	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	521,293	0.01
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	918,229	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	3,019,132	0.06
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	466,084	0.01
Eastern Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,134,484	0.02
Eastern Energy Gas Holdings LLC 3.9% 15/11/2049	USD	1,119,000	1,322,674	0.03
Eaton Corp. 7.625% 01/04/2024	USD	400,000	479,787	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	178,392	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	140,218	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	3,103,706	0.06
Edison International 5.75% 15/06/2027	USD	800,000	954,178	0.02
Edison International 4.125% 15/03/2028	USD	520,000	574,906	0.01
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	858,341	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	440,878	0.01
Enable Midstream Partners LP 4.15% 15/09/2029	USD	1,068,000	1,060,322	0.02
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	251,497	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	2,332,000	2,558,947	0.05
Energy Transfer Operating LP 4.75% 15/01/2026	USD	2,365,000	2,683,224	0.06
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	761,452	0.02
Energy Transfer Operating LP 5% 15/05/2050	USD	4,080,000	4,419,440	0.09
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,365,477	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	228,101	0.00
Entergy Corp. 2.95% 01/09/2026	USD	220,000	242,610	0.00
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	1,108,069	0.02
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	259,834	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	575,743	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	356,800	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	211,860	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	355,753	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	410,813	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	875,238	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,302,196	0.03
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	846,000	1,024,825	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	3,058,030	0.06
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,573,430	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,368,725	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	4,297,434	0.09
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	400,727	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	870,126	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,934,318	0.04
Exxon Mobil Corp. 2.992% 19/03/2025	USD	2,810,000	3,080,800	0.06
Exxon Mobil Corp. 2.61% 15/10/2030	USD	2,550,000	2,788,248	0.06
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,753,824	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	2,183,040	0.04
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	3,021,078	0.06
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	1,009,665	0.02
General Electric Co. 5.55% 05/01/2026	USD	392,000	476,936	0.01
General Electric Co. 3.625% 01/05/2030	USD	1,730,000	1,978,369	0.04
General Electric Co. 5.875% 14/01/2038	USD	100,000	135,689	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	633,324	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,438,274	0.03
Global Payments, Inc. 3.2% 15/08/2029	USD	2,250,000	2,490,331	0.05
Global Payments, Inc. 4.15% 15/08/2049	USD	1,425,000	1,756,150	0.04
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	711,757	0.01
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	918,537	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	523,491	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	5,764,000	6,459,298	0.13
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	2,085,708	0.04
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,563,302	0.05
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	755,408	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	486,361	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,483,753	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	898,083	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	631,272	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,908,776	0.08
HCA, Inc. 4.125% 15/06/2029	USD	380,000	440,987	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,960,854	0.08
Healthcare Trust of America Holdings LP 2% 15/03/2031	USD	1,540,000	1,541,898	0.03
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,269,025	0.03
Healthpeak Properties, Inc., REIT 3.875% 15/08/2024	USD	890,000	985,345	0.02
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	227,000	251,128	0.01
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,514,126	0.03
Hess Corp. 6% 15/01/2040	USD	287,000	354,820	0.01
Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	2,505,000	2,574,039	0.05
HollyFrontier Corp. 2.625% 01/10/2023	USD	500,000	511,340	0.01
HollyFrontier Corp. 5.875% 01/04/2026	USD	1,855,000	2,073,153	0.04
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,585,196	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	995,749	0.02
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,984,359	0.06
International Business Machines Corp. 1.7% 15/05/2027	USD	3,080,000	3,202,330	0.07
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	937,973	0.02
International Business Machines Corp. 2.85% 15/05/2040	USD	1,765,000	1,894,389	0.04
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	435,877	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	608,635	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,368,458	0.05
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	673,569	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,441,413	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	411,214	0.01
John Deere Capital Corp. 2.25% 14/09/2026	USD	785,000	850,439	0.02
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	445,424	0.01
Kellogg Co. 2.1% 01/06/2030	USD	1,280,000	1,345,471	0.03
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	2,730,000	2,959,491	0.06
Kinder Morgan, Inc. 2% 15/02/2031	USD	1,370,000	1,377,722	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	1,540,000	1,555,696	0.03
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	3,668,637	0.08
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	155,019	0.00
Kroger Co. (The) 3.95% 15/01/2050	USD	1,220,000	1,477,571	0.03
L3Harris Technologies, Inc. 1.8% 15/01/2031	USD	2,090,000	2,124,009	0.04
L3Harris Technologies, Inc. 3.832% 27/04/2025	USD	700,000	786,238	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	388,263	0.01
Life Storage LP 2.2% 15/10/2030	USD	2,940,000	3,003,216	0.06
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,606,581	0.03
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	564,624	0.01
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,137,746	0.02
Lowe's Cos., Inc. 1.3% 15/04/2028	USD	3,000,000	3,026,124	0.06
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	597,100	0.01
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,341,859	0.03
LYB International Finance III LLC 1.25% 01/10/2025	USD	780,000	794,149	0.02
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	184,552	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	309,678	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	297,576	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,310,306	0.03
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	297,210	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,385,979	0.03
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	2,009,000	2,181,285	0.04
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,347,650	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	741,410	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	855,472	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,336,723	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	708,114	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	269,589	0.01
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	443,396	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	931,801	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	1,053,741	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,466,392	0.03
Morgan Stanley 1.794% 13/02/2032	USD	2,080,000	2,094,875	0.04
Morgan Stanley 5.5% 28/07/2021	USD	950,000	978,038	0.02
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,764,354	0.04
Morgan Stanley 3.75% 25/02/2023	USD	946,000	1,014,590	0.02
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,985,309	0.06
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,576,701	0.07
Morgan Stanley 3.875% 27/01/2026	USD	270,000	309,298	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,176,633	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,502,337	0.03
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,723,191	0.06
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,472,692	0.03
MPLX LP 4.125% 01/03/2027	USD	570,000	657,518	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	437,458	0.01
MPLX LP 2.65% 15/08/2030	USD	1,960,000	2,055,528	0.04
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,559,554	0.03
MPLX LP 5.2% 01/03/2047	USD	323,000	393,004	0.01
MPLX LP 4.7% 15/04/2048	USD	323,000	383,435	0.01
MPLX LP 5.5% 15/02/2049	USD	585,000	769,855	0.02
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	657,171	0.01
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	1,101,148	0.02
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,870,451	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	305,675	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	484,501	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	677,268	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,822,250	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	880,635	0.02
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	446,487	0.01
Noble Energy, Inc. 3.25% 15/10/2029	USD	1,480,000	1,700,655	0.03
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	821,691	0.02
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	718,497	0.01
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	44,001	0.00
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	476,598	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	2,149,336	0.04
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	79,138	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	185,973	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,149,671	0.02
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,175,671	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,844,311	0.06
ONEOK, Inc. 3.4% 01/09/2029	USD	980,000	1,050,606	0.02
ONEOK, Inc. 5.2% 15/07/2048	USD	1,030,000	1,201,881	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,644,847	0.03
Oracle Corp. 3.9% 15/05/2035	USD	1,175,000	1,443,527	0.03
Oracle Corp. 3.85% 15/07/2036	USD	1,335,000	1,611,353	0.03
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	2,108,663	0.04
Oracle Corp. 4% 15/07/2046	USD	1,070,000	1,312,673	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,234,395	0.03
Ovintiv Exploration, Inc. 5.75% 30/01/2022	USD	2,500,000	2,597,251	0.05
Ovintiv, Inc. 7.375% 01/11/2031	USD	250,000	299,256	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	1,026,497	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	455,177	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	822,742	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,562,613	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	2,076,685	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,941,656	0.04
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	516,469	0.01
Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,961,449	0.04
Phillips 66 4.875% 15/11/2044	USD	85,000	107,316	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	757,171	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	161,207	0.00
Phillips 66 Partners LP 3.15% 15/12/2029	USD	1,130,000	1,176,778	0.02
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	342,714	0.01
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,560,418	0.05
PNC Bank NA 3.25% 01/06/2025	USD	750,000	833,435	0.02
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	367,117	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	306,895	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	314,845	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	359,498	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	428,452	0.01
Prologis LP, REIT 1.25% 15/10/2030	USD	1,545,000	1,530,377	0.03
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	484,206	0.01
Quest Diagnostics, Inc. 2.8% 30/06/2031	USD	955,000	1,047,322	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	464,768	0.01
Raytheon Technologies Corp. 4.5% 01/06/2042	USD	800,000	1,046,421	0.02
Raytheon Technologies Corp. 4.15% 15/05/2045	USD	395,000	500,756	0.01
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	3,322,113	0.07
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	938,615	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	287,450	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,678,950	0.03
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	677,449	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,394,441	0.03
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,258,985	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	3,425,195	0.07
Republic Services, Inc. 1.45% 15/02/2031	USD	2,120,000	2,074,533	0.04
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,517,916	0.03
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	403,562	0.01
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	3,463,055	0.07
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	536,781	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	206,648	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	251,130	0.01
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	356,547	0.01
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	2,368,628	0.05
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,556,431	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	358,653	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	898,383	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	208,905	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	676,312	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	1,033,080	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	289,478	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	265,711	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	160,666	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	802,119	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	206,990	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	221,668	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	892,735	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	1,074,239	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,046	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	513,047	0.01
Spectra Energy Partners LP 3.5% 15/03/2025	USD	392,000	432,620	0.01
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	134,333	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	927,073	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,924,653	0.08
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	682,265	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	660,306	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	819,116	0.02
Truist Bank 3.3% 15/05/2026	USD	950,000	1,063,484	0.02
Truist Financial Corp. 2.7% 27/01/2022	USD	355,000	363,476	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	462,337	0.01
Truist Financial Corp. 1.95% 05/06/2030	USD	1,260,000	1,307,858	0.03
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	511,248	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	303,221	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,544,717	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	507,319	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,549,831	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	996,383	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	790,468	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	1,117,776	0.02
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	531,058	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,777,520	0.04
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,306,870	0.03
US Bank NA 2.8% 27/01/2025	USD	392,000	427,021	0.01
US Treasury 0.375% 30/09/2027	USD	13,990,000	13,769,494	0.28
US Treasury 1.375% 15/08/2050	USD	1,655,000	1,545,873	0.03
US Treasury 1.625% 15/11/2050	USD	13,600,000	13,510,750	0.28
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,001,463	0.02
US Treasury 1.125% 28/02/2021	USD	7,000,000	7,010,468	0.14
US Treasury 2.5% 28/02/2021	USD	85,000,000	85,304,557	1.75
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,424,332	0.05
US Treasury 2.25% 31/07/2021	USD	20,000,000	20,246,473	0.42
US Treasury 1.125% 30/09/2021	USD	11,410,000	11,496,026	0.24
US Treasury 2% 31/10/2021	USD	14,600,000	14,827,057	0.31
US Treasury 1.75% 30/11/2021	USD	30,000,000	30,452,743	0.63
US Treasury 1.875% 30/11/2021	USD	9,250,000	9,399,714	0.19
US Treasury 2% 31/12/2021	USD	20,000,000	20,377,786	0.42
US Treasury 2.5% 15/01/2022	USD	81,200,000	83,209,965	1.71
US Treasury 1.75% 28/02/2022	USD	9,300,000	9,476,918	0.19
US Treasury 1.875% 30/04/2022	USD	69,800,000	71,433,211	1.47
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,449,609	0.42
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,125,098	0.11
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,283,203	0.21
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,304,687	0.21
US Treasury 1.5% 28/02/2023	USD	42,000,000	43,238,672	0.89
US Treasury 1.75% 15/05/2023	USD	24,636,000	25,578,135	0.53
US Treasury 2.75% 31/05/2023	USD	880,000	935,241	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	10,306,641	0.21
US Treasury 1.375% 31/08/2023	USD	10,000,000	10,326,562	0.21
US Treasury 1.625% 31/10/2023	USD	11,000,000	11,459,981	0.24
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,815,270	0.39
US Treasury 2.5% 15/05/2024	USD	369,000	397,698	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,134,875	0.02
US Treasury 1.75% 31/12/2024	USD	22,019,000	23,324,658	0.48
US Treasury 2.875% 31/05/2025	USD	46,008,000	51,191,089	1.05
US Treasury 2% 15/08/2025	USD	10,000,000	10,771,484	0.22
US Treasury 1.625% 15/02/2026	USD	639,100	679,593	0.01
US Treasury 1.75% 31/12/2026	USD	20,466,000	21,988,159	0.45
US Treasury 0.5% 30/04/2027	USD	25,000,000	24,930,176	0.51
US Treasury 2.875% 15/05/2028	USD	7,360,400	8,524,694	0.18
US Treasury 1.625% 15/08/2029	USD	775,000	828,584	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,603,553	0.05
US Treasury 0.625% 15/08/2030	USD	6,410,000	6,245,744	0.13
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,717,193	0.06
US Treasury 1.125% 15/05/2040	USD	3,105,000	2,942,958	0.06
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,789,258	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	9,751,270	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,786,758	0.10
US Treasury 2.75% 15/11/2042	USD	9,000,000	11,131,172	0.23
US Treasury 3.125% 15/02/2043	USD	16,500,000	21,611,777	0.44
US Treasury 2.875% 15/05/2043	USD	12,700,000	16,033,254	0.33
US Treasury 3.625% 15/08/2043	USD	22,000,000	31,026,875	0.64
US Treasury 3.75% 15/11/2043	USD	51,628,000	74,207,183	1.53
US Treasury 3.625% 15/02/2044	USD	9,348,000	13,218,291	0.27
US Treasury 3% 15/11/2044	USD	634,000	819,321	0.02
US Treasury 2.25% 15/08/2046	USD	2,450,000	2,792,809	0.06
US Treasury 3% 15/02/2048	USD	1,330,000	1,743,131	0.04
US Treasury 2.875% 15/05/2049	USD	23,296,000	30,026,360	0.62
US Treasury 2.25% 15/08/2049	USD	1,880,000	2,147,900	0.04
US Treasury 2.375% 15/11/2049	USD	18,005,000	21,115,786	0.43
US Treasury 2% 15/02/2050	USD	24,484,000	26,544,099	0.55
US Treasury 1.25% 15/05/2050	USD	22,365,000	20,249,061	0.42
US Treasury Inflation Indexed 0.142% 15/01/2022	USD	5,360,000	6,276,076	0.13
US Treasury Inflation Indexed 2.142% 15/01/2028	USD	1,500,000	2,284,648	0.05
US Treasury Inflation Indexed 2.986% 15/01/2029	USD	1,000,000	1,590,732	0.03
US Treasury STRIP Coupon 0% 15/02/2021	USD	7,550,000	7,548,966	0.16
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,498,307	0.09
US Treasury STRIP Coupon 0% 15/11/2021	USD	3,255,000	3,252,729	0.07
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,272,433	0.07
Valero Energy Corp. 1.2% 15/03/2024	USD	2,320,000	2,343,023	0.05
Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	2,137,228	0.04
Valero Energy Corp. 2.7% 15/04/2023	USD	1,460,000	1,524,520	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	350,788	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	327,326	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	173,736	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	413,235	0.01
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	2,505,774	0.05
Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	688,998	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	3,268,801	0.07
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,630,404	0.03
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,794,098	0.08
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,859,728	0.04
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	4,116,137	0.08
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	940,306	0.02
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	292,906	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	871,292	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	2,017,164	0.04
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,112,037	0.04
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,103,030	0.02
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,738,851	0.06
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	842,793	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	641,920	0.01
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	363,504	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	394,942	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,739,224	0.08
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	478,567	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	626,829	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	453,159	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,784,763	0.04
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,033,160	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	830,387	0.02
WP Carey, Inc. 2.4% 01/02/2031	USD	1,975,000	2,053,530	0.04
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	5,068,472	0.10
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	365,436	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	186,794	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	372,495	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,687,155	0.03
Zoetis, Inc. 3% 15/05/2050	USD	600,000	662,973	0.01
			1,644,820,064	**33.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,930,145	0.04
			1,930,145	**0.04**
Total Bonds			**1,859,492,959**	**38.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,859,492,959**	**38.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	1,016,486	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	230,168	0.00
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	622,500	0.01
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	1,039,432	0.02
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	842,300	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	889,796	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	2,138,774	0.04
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,831,506	0.10
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	931,353	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	2,017,804	0.04
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,689,782	0.04
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,506,131	0.03
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	545,689	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	1,060,661	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,818,928	0.04
Scentre Group Trust 2, 144A 4.75% 24/09/2080	USD	4,055,000	4,232,167	0.09
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,295,720	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,360,000	1,428,371	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,223,507	0.05
Westpac Banking Corp. 4.421% 24/07/2039	USD	865,000	1,105,939	0.02
			31,467,014	**0.65**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	666,140	635,055	0.01
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	383,624	380,680	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,251,181	1,937,921	0.04
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	735,134	720,874	0.01
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	2,997,591	0.06
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	875,000	954,073	0.02
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	490,802	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,302,051	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	2,047,892	0.04
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	7,230,000	7,440,589	0.15
Bank of Nova Scotia (The) 4.5% 16/12/2025	USD	365,000	424,303	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	484,457	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	423,797	0.01
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	541,193	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	785,383	0.02
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,545,000	1,738,836	0.03
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	580,613	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	2,155,000	2,241,709	0.05
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	309,204	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,860,146	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	988,927	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	596,289	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	179,520	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	795,227	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	888,446	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	342,233	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,636,341	0.03
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	472,723	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	3,030,133	0.06
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,353,294	0.03
			38,580,302	**0.79**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	4,015,000	4,552,260	0.09
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,972,836	0.04
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	2,175,000	2,313,752	0.05
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	3,172,321	0.07
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,898,000	1,938,526	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	655,893	0.01
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	1,729,164	1,733,731	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	1,529,586	1,543,550	0.03
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	1,516,858	1,550,184	0.03
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	3,032,317	3,263,453	0.07
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	88,191	83,781	0.00
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	312,088	0.01
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	604,377	0.01
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	9,950,000	10,446,158	0.21
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	901,620	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,625,000	2,864,410	0.06
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,283,992	1,326,525	0.03
			39,235,465	**0.81**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	1,013,592	0.02
			1,013,592	**0.02**
Denmark				
Danske Bank A/S, 144A 1.171% 08/12/2023	USD	5,034,000	5,058,876	0.10
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	433,889	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	564,015	0.01
			6,056,780	**0.12**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	722,234	0.02
			722,234	**0.02**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	605,194	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,920,000	2,010,260	0.04
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	2,000,000	2,180,867	0.04
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	383,363	0.01
BPCE SA, 144A 1.652% 06/10/2026	USD	1,734,000	1,776,095	0.04
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,229,682	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,822,934	0.06
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,330,000	2,355,443	0.05
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,379,577	0.03
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,500,000	1,589,822	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,700,000	2,860,486	0.06
Societe Generale SA, 144A 3% 22/01/2030	USD	3,247,000	3,469,240	0.07
Total Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,975,869	0.06
			25,638,832	**0.53**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	3,955,000	4,063,429	0.08
Deutsche Bank AG 2.129% 24/11/2026	USD	1,940,000	1,984,093	0.04
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	919,439	0.02
			6,966,961	**0.14**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	670,667	0.01
			670,667	**0.01**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	1,155,000	1,237,166	0.03
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	2,184,337	0.04
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,416,606	0.03
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,339,911	0.21
			15,178,020	**0.31**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,463,073	0.05
			2,463,073	**0.05**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	348,629	0.01
UniCredit SpA, 144A 2.569% 22/09/2026	USD	2,800,000	2,859,551	0.06
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,500,000	2,635,097	0.05
			5,843,277	**0.12**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	818,839	0.02
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	618,725	0.01
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	353,225	0.01
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,763,916	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	2,032,045	0.04
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	6,570,000	7,260,246	0.15
ORIX Corp. 2.9% 18/07/2022	USD	564,000	584,845	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	570,748	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,112,760	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,567,163	0.05
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,540,000	1,628,155	0.03
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,587,291	0.03
Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	1,045,000	1,158,815	0.03
			22,056,773	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	978,327	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	211,726	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,165,000	0.02
			2,355,053	**0.05**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	244,154	0.00
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,640,888	0.03
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	278,548	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	572,024	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,421,703	0.03
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	637,934	0.01
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	873,638	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	430,966	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	726,780	0.01
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	848,938	0.02
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	756,755	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	540,255	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	340,521	0.01
			9,313,104	**0.19**
New Zealand				
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,711,111	0.04
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	674,184	0.01
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	514,864	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	938,491	0.02
			3,838,650	**0.08**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	3,057,625	0.06
			3,057,625	**0.06**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	664,017	0.01
			664,017	**0.01**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	224,442	0.01
			224,442	**0.01**
Sweden				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	514,738	0.01
			514,738	**0.01**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,119,082	0.02
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,863,448	0.04
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	686,743	0.02
UBS AG, 144A 1.75% 21/04/2022	USD	1,720,000	1,751,060	0.04
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	2,023,240	0.04
UBS Group AG, 144A 4.125% 24/09/2025	USD	575,000	658,637	0.01
			8,102,210	**0.17**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	1,150,000	1,137,771	0.02
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	800,046	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	531,518	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	1,141,121	0.02
BAE Systems plc, 144A 1.9% 15/02/2031	USD	2,613,000	2,644,786	0.06
BAE Systems plc, 144A 3% 15/09/2050	USD	1,272,000	1,330,664	0.03
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,360,000	2,372,840	0.05
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	2,515,000	2,557,222	0.05
Royalty Pharma plc, 144A 1.75% 02/09/2027	USD	2,515,000	2,589,184	0.05
Royalty Pharma plc, 144A 3.3% 02/09/2040	USD	1,930,000	2,031,281	0.04
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	1,985,000	2,118,113	0.05
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	950,768	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	3,405,918	0.07
			23,611,232	**0.49**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	1,100,000	1,150,337	0.02
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	882,764	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	634,529	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	3,308,073	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,969,335	0.04
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.622% 25/01/2034	USD	51,292	51,861	0.00
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,356,557	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	582,221	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	759,678	0.02
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	810,261	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	979,451	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	988,104	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	2,024,289	0.04
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	170,334	163,710	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	136,259	135,051	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	420,497	426,368	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	28,443	28,471	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 4.602% 25/07/2035	USD	593,273	89,179	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,246,858	0.03
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	21,346	21,323	0.00
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,692,627	1,601,649	0.03
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,609,195	1,577,011	0.03
American Airlines Pass-Through Trust 'AA' 3.15% 15/08/2033	USD	2,220,033	2,153,432	0.04
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	485,700	473,557	0.01
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,811,648	1,811,647	0.04
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,851,393	1,862,142	0.04
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,680,691	2,716,153	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,812,734	6,279,799	0.13
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	5,877,872	6,360,313	0.13
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,468,616	6,958,830	0.14
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,439,270	1,574,066	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	807,250	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,412,220	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	543,648	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,092,136	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	572,352	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,900,012	0.14
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,550,918	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	3,350,000	3,729,745	0.08
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	983,932	0.02
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	725,653	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,163,678	0.07
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,187,446	0.02
American Tower Corp. 1.875% 15/10/2030	USD	2,740,000	2,764,702	0.06
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,984,885	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	383,667	385,978	0.01
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,406,301	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,696,323	0.22
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	12,425,000	12,808,809	0.26
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,905,709	0.25
Amgen, Inc. 2.2% 21/02/2027	USD	1,190,000	1,274,727	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	688,745	0.01
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	657,751	0.01
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	965,040	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	3,587,871	3,601,302	0.07
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	495,619	0.01
Apple, Inc. 3.25% 23/02/2026	USD	266,000	298,625	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,374,462	0.03
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,732,649	0.06
Apple, Inc. 3.2% 11/05/2027	USD	800,000	903,220	0.02
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,512,120	0.03
Apple, Inc. 1.65% 11/05/2030	USD	4,360,000	4,489,818	0.09
Apple, Inc. 3.45% 09/02/2045	USD	792,000	953,769	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	1,131,548	0.02
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,938,970	0.04
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	16,293	16,326	0.00
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	996,387	0.02
AT&T, Inc., 144A 3.5% 15/09/2053	USD	4,503,000	4,517,431	0.09
AT&T, Inc., 144A 3.55% 15/09/2055	USD	309,000	308,541	0.01
AT&T, Inc., 144A 3.8% 01/12/2057	USD	246,000	256,369	0.01
AT&T, Inc. 3.1% 01/02/2043	USD	4,835,000	4,917,950	0.10
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,994,954	0.04
Athene Global Funding, 144A 2.95% 12/11/2026	USD	4,250,000	4,562,936	0.09
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,215,233	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	781,985	0.02
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,319,709	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,598,508	0.16
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	1,527,716	1,527,355	0.03
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,222,327	0.03
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	639,880	0.01
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	448,139	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	989,892	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	1,081,540	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.571% 27/08/2045	USD	7,475,000	7,308,720	0.15
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 3.232% 20/12/2034	USD	24,499	24,799	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	50,945	55,410	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	86,334	84,483	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	8,667	7,294	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	17,773	16,736	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 3.111% 20/03/2035	USD	17,994	18,324	0.00
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,584,463	0.05
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,419,121	0.03
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,883,568	0.04
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	325,380	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	544,538	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	687,607	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,101,261	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	4,098,067	0.08
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,749,071	0.04
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	3,101,316	0.06
Bank of America Corp., FRN 2.496% 13/02/2031	USD	7,205,000	7,655,086	0.16
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	3,261,958	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,692,079	0.04
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,751,000	10,176,333	0.21
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,021,749	0.08
BBVA USA 2.5% 27/08/2024	USD	1,750,000	1,859,800	0.04
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.651% 25/05/2034	USD	32,359	31,489	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 2.653% 25/10/2033	USD	8,254	7,979	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.877% 25/07/2033	USD	62,011	63,793	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.37% 25/02/2036	USD	64,711	66,227	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	5,601	8	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.009% 12/01/2045	USD	8,278,858	2,124	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	2,872,000	3,000,942	0.06
Biogen, Inc. 3.15% 01/05/2050	USD	600,000	622,368	0.01
Blackstone Secured Lending Fund, 144A 3.65% 14/07/2023	USD	1,860,000	1,937,361	0.04
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	242,831	243,234	0.01
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	2,115,221	0.04
Bon Secours Mercy Health, Inc. 3.464% 01/06/2030	USD	2,400,000	2,728,563	0.06
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	189,225	0.00
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	562,775	0.01
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	1,390,000	1,564,433	0.03
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	1,183,904	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	1,193,678	0.03
Bristol-Myers Squibb Co. 5.7% 15/10/2040	USD	183,000	267,317	0.01
Bristol-Myers Squibb Co. 5% 15/08/2045	USD	1,280,000	1,850,368	0.04
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	1,000,000	1,394,064	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,641,570	1,536,976	0.03
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	693,659	713,685	0.02
British Airways Pass-Through Trust 'AA', 144A 3.3% 15/06/2034	USD	1,199,674	1,199,892	0.03
Broadcom, Inc. 4.25% 15/04/2026	USD	3,010,000	3,448,538	0.07
Broadcom, Inc. 4.11% 15/09/2028	USD	2,218,000	2,540,673	0.05
Broadcom, Inc. 4.75% 15/04/2029	USD	3,675,000	4,382,760	0.09
Broadcom, Inc. 4.15% 15/11/2030	USD	1,500,000	1,738,514	0.04
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	909,077	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	968,015	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	444,179	0.01
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	11,157,515	11,374,310	0.23
Business Jet Securities LLC, Series 2018-2 'B', 144A 5.437% 15/06/2033	USD	7,923,375	8,068,860	0.17
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	3,816,934	3,942,532	0.08
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	2,486,317	0.05
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	371,405	0.01
Cargill, Inc., 144A 2.125% 23/04/2030	USD	2,800,000	2,946,620	0.06
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,218,371	2,265,514	0.05
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,216,956	0.03
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,608,637	0.05
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,954,942	0.04
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.26% 15/09/2023	USD	835,758	838,854	0.02
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 1.379% 11/12/2049	USD	28,560	846	0.00
Charles Schwab Corp. (The) 4% 31/12/2164	USD	2,430,000	2,542,387	0.05
Charter Communications Operating LLC 3.75% 15/02/2028	USD	2,280,000	2,558,494	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	377,083	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	499,483	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	3,085,508	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,120,000	1,164,356	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	530,934	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.074% 25/05/2033	USD	143,046	150,222	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.996% 25/11/2034	USD	87,303	92,358	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.26% 25/02/2037	USD	318,279	318,512	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.16% 25/02/2037	USD	25,945	26,044	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.999% 25/06/2035	USD	110,015	110,535	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.385% 25/02/2037	USD	21,557	21,713	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.715% 25/02/2037	USD	22,027	21,894	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	497,200	0.01
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,297,363	0.05
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	2,368,071	0.05
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	1,390,034	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,582,948	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	113,764	118,072	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.575% 25/06/2034	USD	21,539	22,745	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.711% 25/11/2035	USD	147,437	139,261	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	158,129	161,476	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	79,064	80,936	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,604,318	0.03
Cigna Corp. 4.8% 15/07/2046	USD	156,000	206,032	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	382,416	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,394,095	0.03
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,421,631	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,353	3,445	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	77,487	79,641	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	231,100	240,592	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.595% 25/09/2033	USD	42,391	43,268	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0%25/06/2033	USD	52	47	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	88,972	92,467	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	9,442	9,699	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	34,364	35,053	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	562	575	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.228% 25/08/2034	USD	14,072	14,104	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	952,323	0.02
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,277,777	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	3,700,000	4,043,168	0.08
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,246,954	0.03
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,352,018	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	238,524	0.01
Citizens Financial Group, Inc., 144A 2.638% 30/09/2032	USD	199,000	209,910	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	386,607	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	912,554	0.02
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 1.097% 15/08/2048	USD	96,697	832	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	550,987	0.01
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,301,083	0.03
Comcast Corp. 3.375% 15/02/2025	USD	793,000	877,533	0.02
Comcast Corp. 3.95% 15/10/2025	USD	914,000	1,050,461	0.02
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,085,577	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	1,021,678	0.02
Comcast Corp. 1.95% 15/01/2031	USD	2,660,000	2,731,050	0.06
Comcast Corp. 1.5% 15/02/2031	USD	3,050,000	3,028,719	0.06
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,677,522	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	847,965	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	966,320	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,446,262	0.05
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,474,425	0.03
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,429,675	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	2,605,295	0.05
Comcast Corp. 3.45% 01/02/2050	USD	1,246,000	1,469,457	0.03
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	2,139,014	0.04
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	15,474,341	0.32
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,408,522	0.03
COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.785% 15/08/2045	USD	1,990,453	35,830	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,423,789	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,467,349	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,523,382	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,368,509	0.03
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	32,906	32,931	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	155,633	157,908	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	350,525	351,367	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	1,374,835	0.03
Cox Communications, Inc., 144A 1.8% 01/10/2030	USD	2,085,000	2,084,818	0.04
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	1,517,330	0.03
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	395,163	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	565,675	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	183,285	0.00
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	673,337	0.01
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	24,914	24,914	0.00
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	24,608	24,647	0.00
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	1,801,740	1,811,553	0.04
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,060,686	0.04
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	135,968	136,095	0.00
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,600,000	2,647,637	0.06
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	64,368	66,677	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.586% 25/03/2034	USD	353,028	369,421	0.01
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,411	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	12,494	11,231	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	19,130	16,996	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.723% 25/02/2033	USD	30,727	31,371	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	332,284	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	224,722	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	266,175	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	333,903	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	942,534	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	103,605	106,005	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	67,439	70,550	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	47,334	48,574	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	13,746	12,174	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	23,633	16,688	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,046,859	0.10
CSX Corp. 6% 01/10/2036	USD	500,000	735,652	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	216,154	0.01
CSX Corp. 4.75% 15/11/2048	USD	910,000	1,247,541	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	262,212	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	141,244	154,388	0.00
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	275,520	349,325	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,030,123	1,266,212	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	557,513	655,690	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	554,960	668,634	0.01
CVS Pass-Through Trust, 144A 4.163% 11/08/2036	USD	399,300	442,119	0.01
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	561,246	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	392,152	0.01
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	221,326	0.01
Dell International LLC, 144A 4.9% 01/10/2026	USD	1,660,000	1,961,025	0.04
Dell International LLC, 144A 5.45% 15/06/2023	USD	1,100,000	1,217,019	0.03
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,471,831	0.03
Dell International LLC, 144A 6.1% 15/07/2027	USD	2,832,000	3,520,837	0.07
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	169,323	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,250,087	0.03
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	566,267	581,182	0.01
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	5,588	5,700	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	925,925	943,479	0.02
Diamondback Energy, Inc. 4.75% 31/05/2025	USD	2,925,000	3,288,436	0.07
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,533,627	0.03
Discover Bank 4.2% 08/08/2023	USD	482,000	527,203	0.01
Discovery Communications LLC, 144A 4% 15/09/2055	USD	257,000	287,479	0.01
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,661,588	0.03
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	595,897	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	1,777,607	1,795,426	0.04
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	1,787,505	1,809,309	0.04
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	822,899	834,492	0.02
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	403	403	0.00
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	440,825	444,326	0.01
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,402,463	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,494,490	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,531,874	0.03
Emory University 2.143% 01/09/2030	USD	2,270,000	2,386,979	0.05
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	2,017,479	0.04
Equinix, Inc. 1.55% 15/03/2028	USD	2,850,000	2,898,705	0.06
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	427,380	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	791,269	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	134,777	0.00
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,230,000	1,341,946	0.03
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,207,995	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	129,587	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	199,327	200,807	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	17,595	21,455	0.00
FHLMC, FRN, Series T-76 '2A' 1.723% 25/10/2037	USD	398,507	409,590	0.01
FHLMC, FRN, Series T-41 '3A' 5.222% 25/07/2032	USD	12,499	14,182	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	22,480	27,654	0.00
FHLMC, FRN, Series KF12 'A' 0.84% 25/09/2022	USD	42,376	42,455	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,164,546	0.05
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,718,929	0.06
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,346,966	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,403,854	0.09
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,415,570	0.07
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,752,242	0.10
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	4,305,000	5,144,699	0.11
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	4,331,682	0.09
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	1,652,896	1,726,515	0.04
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	10,934,228	0.23
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	246,458	304,574	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	687,537	796,551	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,505,294	0.05
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,836,485	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	11,835	12,512	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	48,880	52,251	0.00
FHLMC, FRN 1A1082 2.391% 01/07/2036	USD	26,075	27,294	0.00
FHLMC, FRN 1A1085 2.147% 01/08/2036	USD	55,606	58,049	0.00
FHLMC, FRN 1A1096 2.016% 01/10/2036	USD	57,919	60,551	0.00
FHLMC, FRN 1A1097 2.062% 01/10/2036	USD	72,864	76,476	0.00
FHLMC, FRN 1B1665 3.639% 01/04/2034	USD	15,556	15,891	0.00
FHLMC, FRN 1B3485 2.657% 01/07/2037	USD	28,553	28,646	0.00
FHLMC, FRN 1G2557 3.514% 01/06/2036	USD	162,944	172,824	0.00
FHLMC, FRN 1J1399 3.265% 01/12/2036	USD	6,055	6,111	0.00
FHLMC, FRN 1J1418 3.815% 01/12/2036	USD	20,197	20,246	0.00
FHLMC, FRN 1J1516 3.695% 01/02/2037	USD	21,652	22,727	0.00
FHLMC, FRN 1J1574 3.975% 01/04/2037	USD	8,088	8,133	0.00
FHLMC, FRN 1J2945 2.375% 01/11/2037	USD	10,678	10,707	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	115,460	116,728	0.00
FHLMC, FRN 1L1286 3.75% 01/05/2036	USD	68,584	72,792	0.00
FHLMC, FRN 1N0189 2.5% 01/08/2036	USD	10,404	10,445	0.00
FHLMC, FRN 1N0206 2.06% 01/08/2036	USD	67,880	70,826	0.00
FHLMC, FRN 1N0353 2.573% 01/02/2037	USD	33,461	34,228	0.00
FHLMC, FRN 1N1463 2.966% 01/05/2037	USD	8,084	8,150	0.00
FHLMC, FRN 1Q0007 2.806% 01/12/2035	USD	21,847	22,195	0.00
FHLMC, FRN 1Q0737 2.469% 01/11/2036	USD	56,435	57,222	0.00
FHLMC, FRN 1Q0739 2.43% 01/03/2037	USD	131,758	138,944	0.00
FHLMC, FRN 782760 2.493% 01/11/2036	USD	61,298	64,710	0.00
FHLMC, FRN 782870 3.161% 01/09/2034	USD	129,123	136,481	0.00
FHLMC, FRN 782979 3.875% 01/01/2035	USD	188,797	199,320	0.00
FHLMC, FRN 782980 3.875% 01/01/2035	USD	100,571	106,070	0.00
FHLMC, FRN 847621 3.704% 01/05/2033	USD	52,327	55,144	0.00
FHLMC, FRN 848365 2.93% 01/07/2036	USD	192,458	203,084	0.00
FHLMC, FRN 848431 2.584% 01/02/2036	USD	122,825	129,268	0.00
FHLMC, FRN 848699 2.842% 01/07/2040	USD	68,248	71,493	0.00
FHLMC, FRN 972200 3.158% 01/03/2036	USD	25,068	25,209	0.00
FHLMC A61376 6.5% 01/07/2032	USD	105,134	121,307	0.00
FHLMC A88871 7% 01/01/2031	USD	78,774	89,414	0.00
FHLMC B90491 7.5% 01/01/2032	USD	80,704	90,393	0.00
FHLMC C75791 5.5% 01/01/2033	USD	27,067	31,055	0.00
FHLMC C90985 6.5% 01/08/2026	USD	20,165	22,199	0.00
FHLMC G01448 7% 01/08/2032	USD	5,226	6,163	0.00
FHLMC G02436 6.5% 01/09/2036	USD	78,747	91,912	0.00
FHLMC G04077 6.5% 01/03/2038	USD	73,967	86,555	0.00
FHLMC G04952 7.5% 01/01/2038	USD	83,138	103,353	0.00
FHLMC G05671 5.5% 01/08/2038	USD	125,268	147,364	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,754,493	1,970,869	0.04
FHLMC G12906 6% 01/07/2021	USD	9	9	0.00
FHLMC G13012 6% 01/03/2022	USD	3	3	0.00
FHLMC G31099 4% 01/01/2038	USD	4,810,809	5,346,591	0.11
FHLMC G60214 5% 01/07/2035	USD	6,552,308	7,598,837	0.16
FHLMC L10221 6% 01/01/2034	USD	28,855	30,398	0.00
FHLMC L10224 6% 01/12/2034	USD	117,918	128,262	0.00
FHLMC P50201 5.5% 01/01/2034	USD	20,722	22,213	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	3,507,905	3,759,635	0.08
FHLMC Q49329 4.5% 01/07/2047	USD	1,832,878	2,009,724	0.04
FHLMC Q52834 4% 01/12/2047	USD	4,873,294	5,220,225	0.11
FHLMC U63546 5% 01/11/2043	USD	92,306	103,129	0.00
FHLMC U69030 4.5% 01/01/2046	USD	3,615,345	4,016,916	0.08
FHLMC U90673 4% 01/01/2043	USD	552,844	607,779	0.01
FHLMC U90690 3.5% 01/06/2042	USD	1,782,885	1,950,055	0.04
FHLMC U90975 4% 01/06/2042	USD	1,435,000	1,563,171	0.03
FHLMC U91253 4% 01/04/2043	USD	2,875,656	3,164,477	0.07
FHLMC U91305 3.5% 01/04/2043	USD	799,255	865,931	0.02
FHLMC U91484 4% 01/05/2043	USD	3,798,223	4,175,701	0.09
FHLMC U93007 3.5% 01/07/2045	USD	685,327	749,984	0.02
FHLMC U93024 3.5% 01/08/2045	USD	877,947	960,718	0.02
FHLMC U93089 3.5% 01/12/2035	USD	784,497	843,913	0.02
FHLMC U93090 3.5% 01/11/2045	USD	1,150,356	1,258,857	0.03
FHLMC U93143 3.5% 01/04/2046	USD	975,489	1,067,513	0.02
FHLMC U93154 3.5% 01/05/2046	USD	617,033	675,199	0.01
FHLMC U99051 3.5% 01/06/2043	USD	2,340,607	2,549,642	0.05
FHLMC U99134 4% 01/01/2046	USD	1,895,203	2,083,826	0.04
FHLMC V85515 4% 01/03/2049	USD	1,498,497	1,599,638	0.03
FHLMC Z40024 5.5% 01/04/2036	USD	37,978	44,027	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	6,493,791	6,947,060	0.14
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	131,504	135,676	0.00
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	63,778	508	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	259,287	1,848	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	36,607	33,812	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	266,072	315,783	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	15,746	18,104	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	140,843	156,028	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	7,722	8,043	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	133,611	156,477	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 0.659% 15/10/2040	USD	150,060	150,576	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	27,455	26,081	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	65,427	62,013	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 16.971% 15/02/2040	USD	163,360	248,682	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	206,260	239,364	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 5.981% 15/01/2037	USD	31,077	6,219	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 6.844% 15/11/2021	USD	3,214	3,245	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	514,266	543,588	0.01
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,327,074	0.05
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	3,946,475	4,145,974	0.09
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	6,152	6,155	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	35,777	7,586	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 27.33% 15/10/2025	USD	13,282	18,489	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	188,416	231,465	0.01
FHLMC REMICS, Series 4818 'DZ' 4% 15/06/2048	USD	7,709,213	8,286,731	0.17
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	280,731	18,495	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	16,073	15,143	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	82,901	76,512	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	907,955	783,469	0.02
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	169,342	210,273	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	18,701	22,942	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 1.359% 15/07/2039	USD	21,162	21,430	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 0.609% 15/05/2039	USD	3,317	3,317	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 0.759% 15/01/2029	USD	23,889	24,043	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 0.559% 15/01/2039	USD	203,020	203,401	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 0.549% 15/07/2037	USD	1,054,842	1,055,309	0.02
FHLMC REMICS, FRN, Series 3275 'FL' 0.599% 15/02/2037	USD	12,982	13,071	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	36,202	42,935	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 6.491% 15/08/2036	USD	342,683	73,861	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	566,680	645,182	0.01
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	1,610	1,615	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	191,218	20,277	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	57,763	60,727	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	13,731	14,318	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037	USD	11,119	10,590	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	431,680	405,563	0.01
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	618	622	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	7,015	7,415	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	8,905	9,435	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	103,946	93,255	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.732% 15/01/2040	USD	267,514	13,075	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	13,817	16,589	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	30,513	35,672	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	34,495	40,191	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 0.609% 15/08/2039	USD	19,448	19,457	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	159,934	151,888	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	25,950	25,442	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,093,702	1,222,394	0.03
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	7,653	9,011	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	180,007	201,315	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	354,632	410,612	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	52,967	50,393	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	54,266	51,113	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	18,780	17,742	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	18,770	19,591	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	142,049	161,319	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	37,363	42,380	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	8,456	9,644	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 6.641% 15/04/2038	USD	75,968	18,034	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	4,031	3,890	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	16,977	15,918	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	76,062	71,932	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	70,518	67,219	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	184,546	172,047	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	21,812	20,788	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	105,574	99,499	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,053,618	1,101,884	0.02
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	62,079	72,658	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	242,444	269,069	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	168,039	155,727	0.00
FHLMC REMICS, FRN, Series 2671 'S' 14.468% 15/09/2033	USD	13,444	18,687	0.00
FHLMC REMICS, FRN, Series 2967 'S' 32.953% 15/04/2025	USD	21,674	28,229	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 6.941% 15/07/2036	USD	7,684	1,727	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 6.261% 15/11/2037	USD	125,050	23,436	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 5.841% 15/02/2039	USD	88,083	18,956	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 14.559% 15/06/2033	USD	24,458	32,501	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 7.867% 15/10/2033	USD	411,652	486,615	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 5.841% 15/01/2038	USD	247,008	50,453	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 5.841% 15/10/2040	USD	246,425	45,874	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 8.851% 15/11/2033	USD	36,843	40,088	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 6.041% 15/06/2038	USD	233,243	40,824	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 6.441% 15/03/2044	USD	3,939,510	929,733	0.02
FHLMC REMICS, FRN, Series 3064 'SG' 19.471% 15/11/2035	USD	94,252	143,206	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 15.695% 17/02/2032	USD	5,153	6,178	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 5.691% 15/08/2038	USD	72,638	14,148	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 23.912% 15/06/2034	USD	32,083	40,413	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 5.841% 15/11/2037	USD	19,162	3,313	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 28.102% 15/09/2035	USD	76,025	135,951	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 6.541% 15/10/2036	USD	52,268	10,966	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 18.219% 15/12/2032	USD	83,107	120,826	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 16.478% 15/08/2025	USD	25,043	29,515	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	11,644	13,425	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	66,572	75,329	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	8,444	10,061	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	75,344	73,692	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	276,564	304,389	0.01
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	156,539	185,294	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 0.959% 15/08/2035	USD	226,045	230,385	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 16.665% 15/06/2035	USD	1,663	2,278	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	11,652	12,405	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	5,499	6,266	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	503,049	579,060	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	22,598	25,826	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	463,763	539,236	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	43,769	49,028	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,525,021	5,314,866	0.11
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,124,932	1,329,400	0.03
FHLMC REMICS, Series 4822 'ZB' 4% 15/07/2048	USD	7,683,601	8,367,155	0.17
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	2,743,237	3,239,674	0.07
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	29,745	34,584	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	8,189	9,681	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,384,230	1,610,712	0.03
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	45,200	7,949	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	114,903	19,999	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	2,391,869	2,634,980	0.05
FHLMC STRIPS, FRN, Series 264 'F1' 0.709% 15/07/2042	USD	1,699,943	1,707,196	0.04
FHLMC STRIPS, FRN, Series 270 'F1' 0.659% 15/08/2042	USD	527,530	535,326	0.01
FHLMC STRIPS, IO, FRN, Series 239 'S30' 7.541% 15/08/2036	USD	200,912	49,595	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	971,033	0.02
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	226,834	0.01
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	2,840,679	2,866,944	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	773,252	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	883,440	0.02
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	333,262	336,534	0.01
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	534,200	539,796	0.01
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	400,972	401,849	0.01
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	229,066	230,163	0.01
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	357,036	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,082,063	1,099,179	0.02
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	515,625	0.01
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,159,054	0.11
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	210,135	247,984	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	44,968	53,324	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	12,152	14,372	0.00
FNMA, FRN, Series 2005-W3 '2AF' 0.37% 25/03/2045	USD	509,461	508,027	0.01
FNMA, FRN, Series 2003-W8 '3F1' 0.55% 25/05/2042	USD	54,084	53,945	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,172,707	41,509	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	137,879	148,408	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	113,630	135,854	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	15,655	19,018	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 5.762% 25/02/2038	USD	99,050	19,394	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.355% 25/01/2044	USD	121,555	148,457	0.00
FNMA 252409 6.5% 01/03/2029	USD	3,978	4,440	0.00
FNMA 257172 5.5% 01/04/2038	USD	19,511	22,276	0.00
FNMA 257183 7% 01/03/2038	USD	69,557	74,473	0.00
FNMA 257209 5.5% 01/05/2038	USD	17,601	19,655	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,771,648	1,771,649	0.04
FNMA 468128 4.33% 01/07/2021	USD	935,561	938,257	0.02
FNMA 468159 4.26% 01/07/2021	USD	1,867,481	1,872,742	0.04
FNMA 468571 4.45% 01/07/2026	USD	854,390	976,650	0.02
FNMA, FRN 470623 0.94% 01/03/2022	USD	1,213,210	1,211,865	0.03
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,145,498	0.13
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,068,712	0.06
FNMA 650236 5% 01/12/2032	USD	1,366	1,403	0.00
FNMA, FRN 722985 2.527% 01/07/2033	USD	10,178	10,248	0.00
FNMA, FRN 735332 3.078% 01/08/2034	USD	31,840	32,791	0.00
FNMA, FRN 745445 3.67% 01/01/2036	USD	67,453	71,057	0.00
FNMA, FRN 745446 3.638% 01/04/2033	USD	17,210	18,131	0.00
FNMA 754922 5.5% 01/09/2033	USD	14,229	16,407	0.00
FNMA, FRN 766610 3.711% 01/01/2034	USD	18,071	18,412	0.00
FNMA 771959 5.5% 01/02/2034	USD	15,902	16,641	0.00
FNMA, FRN 777132 2.853% 01/06/2034	USD	65,261	68,836	0.00
FNMA, FRN 781309 2.685% 01/07/2034	USD	12,772	12,801	0.00
FNMA, FRN 790235 2.12% 01/08/2034	USD	23,083	23,425	0.00
FNMA, FRN 791961 2.188% 01/09/2034	USD	13,271	13,302	0.00
FNMA, FRN 801342 2.191% 01/09/2034	USD	37,188	37,554	0.00
FNMA, FRN 810896 2.252% 01/01/2035	USD	43,179	44,751	0.00
FNMA, FRN 816597 3.545% 01/02/2035	USD	11,329	11,324	0.00
FNMA, FRN 823660 2.881% 01/05/2035	USD	26,785	27,133	0.00
FNMA, FRN 843026 1.876% 01/09/2035	USD	44,636	46,491	0.00
FNMA, FRN 843028 1.848% 01/09/2035	USD	33,645	35,079	0.00
FNMA 847108 6.5% 01/10/2035	USD	72,584	83,104	0.00
FNMA, FRN 849251 2.894% 01/01/2036	USD	91,397	95,089	0.00
FNMA, FRN 851432 3.182% 01/10/2035	USD	149,868	151,116	0.00
FNMA, FRN 872502 2.747% 01/06/2036	USD	64,291	67,639	0.00
FNMA, FRN 884066 2.848% 01/06/2036	USD	39,523	40,289	0.00
FNMA, FRN 886558 2.485% 01/08/2036	USD	17,900	18,811	0.00
FNMA 888408 6% 01/03/2037	USD	37,583	41,963	0.00
FNMA, FRN 888605 2.716% 01/07/2035	USD	18,849	18,793	0.00
FNMA 888796 6% 01/09/2037	USD	64,617	73,203	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	482,826	504,446	0.01
FNMA, FRN 896463 2.662% 01/10/2034	USD	43,470	46,038	0.00
FNMA 900177 7.5% 01/08/2036	USD	21,271	24,283	0.00
FNMA, FRN 900197 2.575% 01/10/2036	USD	20,928	22,243	0.00
FNMA, FRN 905694 3.761% 01/12/2036	USD	21,943	23,144	0.00
FNMA 907742 7% 01/12/2036	USD	35,478	40,652	0.00
FNMA, FRN 920843 3.479% 01/03/2036	USD	225,642	242,451	0.01
FNMA, FRN 920954 2.268% 01/01/2037	USD	103,176	106,880	0.00
FNMA 932355 6% 01/12/2039	USD	701,268	799,755	0.02
FNMA 933032 6% 01/10/2037	USD	18,005	19,999	0.00
FNMA 961192 7% 01/01/2038	USD	27,205	29,255	0.00
FNMA, FRN 966946 3.785% 01/01/2038	USD	19,976	19,981	0.00
FNMA 995783 8% 01/11/2037	USD	11,846	13,078	0.00
FNMA AD7270 4.125% 01/07/2040	USD	136,500	151,067	0.00
FNMA AD8548 5.5% 01/01/2033	USD	70,767	77,792	0.00
FNMA AE0346 6% 01/05/2037	USD	118,651	133,796	0.00
FNMA AE4168 4.25% 01/07/2040	USD	112,861	126,160	0.00
FNMA AE4183 4.125% 01/09/2040	USD	105,651	116,741	0.00
FNMA, FRN AL0569 0% 01/06/2021	USD	387,857	387,799	0.01
FNMA, FRN AL0602 4.18% 01/07/2021	USD	997,622	998,461	0.02
FNMA AL2606 4% 01/03/2042	USD	171,198	180,437	0.00
FNMA AL6167 3.5% 01/01/2044	USD	2,500,386	2,732,493	0.06
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,873,983	2,101,893	0.04
FNMA AL7395 5.58% 01/03/2038	USD	2,562,533	2,990,105	0.06
FNMA AM0811 2.42% 01/12/2022	USD	1,295,309	1,330,461	0.03
FNMA AM1769 2.34% 01/12/2022	USD	1,688,555	1,732,329	0.04
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,062,793	0.04
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,074,689	0.04
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,099,481	0.04
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	937,233	1,005,628	0.02
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,291,970	0.09
FNMA AM4660 3.765% 01/12/2025	USD	1,936,808	2,172,054	0.05
FNMA AM5940 3.24% 01/06/2026	USD	887,258	989,605	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,883,245	3,230,953	0.07
FNMA AM7231 2.92% 01/12/2024	USD	1,474,644	1,592,614	0.03
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,523,649	0.13
FNMA AM7596 3.16% 01/01/2027	USD	5,036,421	5,642,721	0.12
FNMA AM7649 2.885% 01/01/2025	USD	5,715,207	6,171,570	0.13
FNMA AM7785 3.17% 01/02/2030	USD	1,902,615	2,172,037	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,860,185	3,192,166	0.07
FNMA AM8251 2.7% 01/04/2025	USD	4,748,375	5,118,096	0.11
FNMA AM8544 3.08% 01/04/2030	USD	1,905,952	2,164,025	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,596,537	3,876,264	0.08
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,144,299	0.02
FNMA AM9014 3.2% 01/06/2030	USD	975,524	1,110,475	0.02
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,462,238	0.07
FNMA AM9432 3.12% 01/12/2022	USD	1,658,014	1,717,672	0.04
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,311,998	0.07
FNMA AM9934 3.08% 01/10/2025	USD	5,333,850	5,862,685	0.12
FNMA AN0029 3.1% 01/09/2025	USD	2,125,598	2,344,038	0.05
FNMA AN1035 3.21% 01/03/2031	USD	1,459,916	1,669,621	0.03
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,275,784	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,689,223	0.06
FNMA AN1292 2.84% 01/04/2026	USD	1,839,011	2,016,650	0.04
FNMA AN1583 3.04% 01/05/2031	USD	1,459,747	1,646,920	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,729,490	2,935,385	0.06
FNMA AN1751 2.85% 01/06/2028	USD	2,111,255	2,359,984	0.05
FNMA AN1802 2.83% 01/06/2028	USD	2,473,540	2,761,644	0.06
FNMA AN2005 2.73% 01/07/2028	USD	1,985,670	2,215,416	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,905,003	5,377,690	0.11
FNMA AN2124 2.85% 01/01/2029	USD	2,139,304	2,384,936	0.05
FNMA AN2347 2.38% 01/10/2026	USD	6,514,876	7,024,583	0.15
FNMA AN2363 2.23% 01/04/2024	USD	4,781,201	5,010,633	0.10
FNMA AN2370 2.44% 01/08/2026	USD	3,137,207	3,386,691	0.07
FNMA AN2388 2.64% 01/08/2028	USD	2,554,460	2,822,078	0.06
FNMA AN2429 2.45% 01/12/2026	USD	3,848,509	4,150,952	0.09
FNMA AN2444 2.43% 01/08/2026	USD	6,569,506	7,094,612	0.15
FNMA AN2487 2.86% 01/08/2028	USD	943,528	1,056,654	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,734,070	6,273,301	0.13
FNMA AN3134 2.58% 01/10/2028	USD	1,750,664	1,928,032	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,757,818	1,971,492	0.04
FNMA AN3364 2.6% 01/10/2028	USD	5,085,791	5,608,834	0.12
FNMA AN3431 2.6% 01/11/2028	USD	4,186,660	4,620,262	0.10
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,837,234	0.20
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	10,645,976	0.22
FNMA AN3788 2.79% 01/02/2027	USD	2,119,923	2,329,034	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,663,269	4,038,734	0.08
FNMA AN4110 2.95% 01/04/2025	USD	5,143,301	5,570,548	0.12
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	8,593,841	0.18
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,394,207	0.13
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	11,353,720	0.23
FNMA AN5935 3.13% 01/07/2027	USD	1,081,958	1,216,934	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,926,229	0.18
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	6,202,293	0.13
FNMA AO9352 4% 01/07/2042	USD	378,837	416,383	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,753,568	1,903,633	0.04
FNMA AS7212 3.5% 01/04/2036	USD	1,301,566	1,404,223	0.03
FNMA BF0464 3.5% 01/03/2060	USD	10,887,160	12,031,425	0.25
FNMA BL2595 3.34% 01/07/2028	USD	2,982,964	3,386,086	0.07
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	7,072,327	0.15
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	12,691,272	0.26
FNMA BL4070 2.37% 01/08/2030	USD	9,822,686	10,733,271	0.22
FNMA BL4118 2.42% 01/09/2028	USD	4,790,657	5,200,655	0.11
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,994,652	0.04
FNMA BL4411 2.47% 01/10/2031	USD	5,600,000	6,160,528	0.13
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	6,058,043	0.13
FNMA BL4455 2.37% 01/11/2028	USD	8,851,301	9,581,619	0.20
FNMA BL4660 2.45% 01/10/2031	USD	7,762,000	8,532,063	0.18
FNMA MA1463 3.5% 01/06/2043	USD	833,816	911,572	0.02
FNMA MA2592 3.5% 01/04/2046	USD	2,863,380	3,131,598	0.06
FNMA MA2633 3.5% 01/04/2046	USD	1,639,629	1,780,196	0.04
FNMA MA2734 3.5% 01/08/2046	USD	4,177,225	4,535,026	0.09
FNMA ACES 'A1' 0.67% 25/05/2027	USD	15,685,536	15,587,415	0.32
FNMA ACES 'A2' 1.2% 25/08/2028	USD	3,925,000	3,993,069	0.08
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	230,139	232,260	0.01
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,298,887	1,339,078	0.03
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,609,782	2,770,192	0.06
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,496,624	3,920,436	0.08
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	4,586,022	4,907,213	0.10
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,806,620	3,011,008	0.06
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	5,146,772	0.11
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,730,902	0.08
FNMA ACES, FRN, Series 2017-M1 'A2' 2.497% 25/10/2026	USD	4,264,000	4,651,317	0.10
FNMA ACES, FRN, Series 2017-M12 'A2' 3.181% 25/06/2027	USD	5,106,000	5,767,970	0.12
FNMA ACES, FRN, Series 2017-M3 'A2' 2.56% 25/12/2026	USD	1,266,319	1,384,678	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.67% 25/12/2026	USD	7,984,000	8,782,049	0.18
FNMA ACES, FRN, Series 2017-M5 'A2' 3.292% 25/04/2029	USD	4,586,000	5,298,855	0.11
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	5,015,000	5,645,967	0.12
FNMA ACES, FRN, Series 2018-M10 'A2' 3.482% 25/07/2028	USD	4,677,000	5,445,235	0.11
FNMA ACES, FRN, Series 2018-M4 'A2' 3.147% 25/03/2028	USD	2,614,000	2,981,610	0.06
FNMA ACES, FRN, Series 2015-M17 'FA' 1.08% 25/11/2022	USD	437,721	439,177	0.01
FNMA ACES 'X1' 2.046% 25/10/2030	USD	71,025,549	8,312,763	0.17
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,311,612	4,778,646	0.10
FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	39,581	39,167	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	39,790	39,004	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	45,182	9,758	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 0.648% 25/08/2042	USD	652,669	657,768	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	335,461	406,302	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	343,268	412,301	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 38.279% 25/07/2037	USD	7,826	14,682	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.753% 25/10/2042	USD	4,754	5,471	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	129,069	146,996	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	63,871	72,765	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	338,389	391,398	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 0.386% 27/06/2036	USD	82,555	81,339	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.212% 25/10/2037	USD	93,395	108,916	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	105,491	119,234	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	40,858	44,644	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	928,584	1,105,412	0.02
FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	28,499	27,072	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	12,644	11,832	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	73,489	66,261	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2036	USD	22,345	20,930	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 7.002% 25/07/2037	USD	311,614	79,694	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	700,393	812,871	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	77,229	88,613	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	4,507,340	5,252,536	0.11
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	179,974	210,414	0.00
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	23,918	24,492	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	85,174	99,634	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 0.448% 25/08/2041	USD	815,626	813,942	0.02
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 7.052% 25/07/2038	USD	54,011	13,069	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 13.804% 25/12/2033	USD	893	899	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 19.613% 25/05/2035	USD	63,126	81,272	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 23.767% 25/06/2035	USD	77,906	119,441	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 0.498% 25/08/2036	USD	31,050	31,155	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	22,464	21,930	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 6.252% 25/07/2037	USD	398,097	80,295	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	8,501	7,888	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	63,195	62,675	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 16.505% 25/10/2035	USD	46,729	66,578	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	82,141	88,235	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 0.548% 25/06/2037	USD	31,561	31,924	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 0.898% 25/03/2037	USD	6,205	6,475	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 0.748% 25/05/2040	USD	235,693	239,025	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 0.648% 25/12/2033	USD	140,216	141,585	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 0.948% 25/11/2032	USD	178,976	181,826	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2010-40 'FJ' 0.748% 25/04/2040	USD	136,878	137,957	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	104,437	123,396	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 6.502% 25/10/2026	USD	142,441	14,213	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	538,859	624,512	0.01
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	15,934	15,075	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 6.402% 25/02/2039	USD	79,962	18,046	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.741% 25/11/2036	USD	60,455	62,081	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	232,557	265,429	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	247,753	294,109	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.484% 25/01/2038	USD	110,430	4,944	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 2.074% 25/06/2038	USD	92,129	5,342	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	89,642	19,001	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.912% 25/08/2042	USD	674,814	13,442	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	1	0	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	69,705	12,186	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 6.052% 25/03/2038	USD	36,535	5,997	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	72,509	13,136	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	27,765	5,988	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	2,222	2,339	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	1,120	1,171	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 6.472% 25/07/2037	USD	99,587	18,116	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 6.952% 25/02/2040	USD	117,122	21,377	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	799,415	979,683	0.02
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 2.802% 25/04/2041	USD	222,858	15,548	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 29.484% 25/05/2036	USD	47,223	79,197	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	54,480	61,184	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 3.062% 25/12/2039	USD	58,998	61,362	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	711,145	867,979	0.02
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	44,714	52,912	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	2,632,732	2,820,904	0.06
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	973	973	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	855,712	1,026,173	0.02
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	35,117	33,383	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	93,477	88,330	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	207,086	192,435	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	13,255	14,987	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	44,588	42,306	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	42,758	48,639	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	102,643	115,419	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	81,539	94,488	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	8,907	10,134	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	2,588	3,068	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,326	1,584	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,513,971	0.03
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 6.202% 25/12/2037	USD	352,390	70,613	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	53,883	8,271	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	34,927	37,512	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	25,143	26,712	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	13,647	13,520	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	18,810	17,760	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	5,594	5,587	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	58,788	57,249	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	48,124	45,576	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	109,164	106,403	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	82,288	76,891	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0%25/09/2043	USD	392,253	360,726	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 24.024% 25/03/2036	USD	58,360	95,803	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 39.012% 25/07/2036	USD	11,194	23,847	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	579,907	672,015	0.01
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	14,717	14,000	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 6.502% 25/03/2039	USD	60,210	10,559	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 20.256% 25/04/2038	USD	44,185	67,070	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 6.562% 25/07/2035	USD	68,321	15,375	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 8.352% 25/02/2024	USD	27,143	2,764	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 6.212% 25/12/2037	USD	15,632	2,250	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 5.702% 25/09/2038	USD	70,827	13,283	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 4.292% 25/11/2040	USD	385,269	48,158	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 4.852% 25/07/2040	USD	360,200	50,813	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 19.118% 25/04/2034	USD	4,585	6,810	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 7.452% 25/11/2033	USD	22,222	4,592	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 5.702% 25/09/2038	USD	113,119	19,102	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 6.272% 25/04/2040	USD	80,797	13,747	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 22.582% 25/06/2035	USD	98,617	112,058	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 12.364% 25/03/2040	USD	213,945	278,718	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 38.112% 25/02/2037	USD	20,326	69,159	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 15.308% 25/02/2032	USD	20,497	26,210	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 6.352% 25/08/2036	USD	84,673	27,859	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 25.608% 25/10/2036	USD	24,305	40,325	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 22.173% 25/04/2037	USD	27,396	45,157	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 5.952% 25/06/2037	USD	83,918	13,882	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 23.396% 25/11/2032	USD	22,372	35,484	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 29.775% 25/04/2023	USD	5,260	6,368	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 6.352% 25/06/2023	USD	1,362	22	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 6.852% 25/05/2023	USD	23,160	1,361	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 16.093% 25/05/2034	USD	54,484	74,627	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 19.723% 25/05/2035	USD	63,126	81,662	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 15.78% 25/09/2037	USD	18,484	25,784	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 13.704% 25/03/2038	USD	16,245	20,377	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 6.102% 25/01/2040	USD	121,486	24,945	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 23.608% 25/09/2035	USD	63,162	95,335	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2004-74 'SW' 15.184% 25/11/2031	USD	29,704	40,299	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 22.506% 25/10/2031	USD	7,036	10,558	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	18,802	17,474	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 17.706% 25/08/2033	USD	36,914	45,936	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	16,753	19,159	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 6.432% 25/06/2036	USD	121,089	23,550	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 6.052% 25/01/2042	USD	5,468,516	668,673	0.01
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 6.392% 25/09/2037	USD	207,654	45,503	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	713,428	816,488	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.194% 25/02/2040	USD	110,722	126,411	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.009% 25/06/2040	USD	113,651	132,156	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.81% 25/05/2051	USD	129,833	151,717	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	647,637	762,372	0.02
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 6.552% 25/03/2036	USD	912,476	214,943	0.00
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	248,857	228,018	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 5.752% 25/10/2039	USD	31,128	4,831	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	580,492	659,023	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 6.082% 25/03/2038	USD	33,624	6,403	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	39,950	45,354	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 5.632% 25/06/2037	USD	207,165	38,864	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	19,038	19,724	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	40,397	42,519	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	30,776	32,416	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	61,542	66,893	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	121,876	142,730	0.00
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	1,768	1,795	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	15,108	15,616	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	337,598	381,073	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	157,631	178,760	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	328,055	381,482	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	289,604	335,231	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	9,676	10,078	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	27,402	28,889	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	1,643	1,845	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	134,204	157,104	0.00
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	2,882,256	2,927,209	0.06
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	886,516	0.02
FORT CRE LLC, FRN, Series 2018-1A 'A2', 144A 1.846% 16/11/2035	USD	6,000,000	5,965,412	0.12
FORT CRE LLC, FRN, Series 2018-1A 'D', 144A 3.575% 21/12/2023	USD	10,000,000	8,894,656	0.18
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	4,354,283	4,438,234	0.09
Fox Corp. 5.576% 25/01/2049	USD	1,865,000	2,724,385	0.06
FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	339,498	340,259	0.01
FREMF Mortgage Trust 'B', 144A 4.298% 25/04/2049	USD	5,000,000	5,612,739	0.12
FREMF Mortgage Trust 'B', 144A 3.956% 25/11/2025	USD	10,000,000	10,352,759	0.21
FREMF Mortgage Trust 'B', 144A 4.221% 25/10/2031	USD	5,516,000	5,730,292	0.12
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.806% 25/01/2048	USD	13,563,000	14,755,108	0.30
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.712% 25/04/2048	USD	8,250,000	8,958,893	0.18
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.764% 25/08/2048	USD	11,935,000	12,981,363	0.27
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.089% 25/10/2048	USD	7,149,000	7,904,014	0.16
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,775,124	0.06
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.866% 25/09/2049	USD	6,000,000	6,584,924	0.14
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.696% 25/11/2049	USD	6,179,000	6,762,041	0.14
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.976% 25/07/2049	USD	4,050,000	4,296,913	0.09
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.011% 25/02/2050	USD	6,606,000	7,099,478	0.15
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	6,000,000	6,465,222	0.13
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.194% 25/05/2025	USD	4,910,000	5,443,092	0.11
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 2.103% 25/09/2028	USD	3,138,448	3,015,596	0.06
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	7,724,300	7,814,362	0.16
FREMF Mortgage Trust 'BFL', 144A 2.64% 25/10/2027	USD	7,134,064	7,118,493	0.15
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.712% 25/10/2027	USD	5,000,000	4,763,061	0.10
FREMF Mortgage Trust 'C', 144A 3.956% 25/11/2025	USD	8,000,000	7,675,277	0.16
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	2,084,901	0.04
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.667% 25/06/2045	USD	4,910,000	5,172,205	0.11
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.207% 25/11/2047	USD	3,521,000	3,848,246	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.976% 25/07/2049	USD	8,635,000	9,088,331	0.19
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.598% 25/11/2023	USD	6,325,000	6,568,376	0.14
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.011% 25/02/2050	USD	2,255,000	2,364,259	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.128% 25/07/2049	USD	4,409,000	4,645,971	0.10
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.765% 25/11/2050	USD	5,540,000	5,795,302	0.12
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.219% 25/09/2025	USD	2,083,000	2,186,915	0.05
GE Capital Funding LLC, 144A 4.4% 15/05/2030	USD	1,125,000	1,328,282	0.03
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	193,049	0.00
General Motors Financial Co., Inc. 1.3% 17/11/2023	USD	1,000,000	1,002,427	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	3,108,324	0.06
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,149,296	0.02
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	782,199	0.02
Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	5,795,000	5,966,683	0.12
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,697,440	0.12
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,572,031	0.05
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.501% 19/06/2035	USD	66,803	64,185	0.00
GNMA, IO, FRN, Series 2019-H17 1.744% 20/11/2069	USD	26,581,089	1,789,271	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	7,460,396	7,918,861	0.16
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	112,975	123,159	0.00
GNMA, FRN, Series 2011-H09 'AF' 0.64% 20/03/2061	USD	748,361	750,220	0.02
GNMA, IO, FRN, Series 2007-50 'AI' 6.623% 20/08/2037	USD	67,460	4,250	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	41,550	41,085	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	582,741	574,238	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 5.548% 20/12/2038	USD	83,910	17,661	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 6.247% 16/11/2039	USD	219,862	41,024	0.00
GNMA, FRN, Series 2010-129 'AW' 5.944% 20/04/2037	USD	217,929	251,373	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	547,835	623,499	0.01
GNMA, FRN, Series 2013-H08 'BF' 0.54% 20/03/2063	USD	1,534,227	1,534,256	0.03
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	102,966	97,870	0.00
GNMA, FRN, Series 2012-H21 'CF' 0.84% 20/05/2061	USD	12,993	13,085	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	78,739	74,640	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	134,875	161,898	0.00
GNMA, FRN, Series 2012-H21 'DF' 0.79% 20/05/2061	USD	23,183	23,321	0.00
GNMA, FRN, Series 2017-H09 'DF' 0.7% 20/03/2067	USD	5,448,367	5,482,614	0.11
GNMA, IO, FRN, Series 2020-H05 'DI' 2.57% 20/01/2070	USD	41,796,579	2,743,352	0.06
GNMA, FRN, Series 2005-68 'DP' 16.065% 17/06/2035	USD	77,896	100,915	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 7.148% 20/12/2038	USD	200,777	36,351	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 6.398% 20/09/2037	USD	158,593	38,028	0.00
GNMA, FRN, Series 2015-H07 'ES' 0.61% 20/02/2065	USD	1,514,328	1,516,017	0.03
GNMA, FRN, Series 2016-H23 'F' 0.89% 20/10/2066	USD	3,560,353	3,604,834	0.07
GNMA, FRN, Series 2012-H10 'FA' 0.69% 20/12/2061	USD	1,954,828	1,961,323	0.04
GNMA, FRN, Series 2012-H15 'FA' 0.59% 20/05/2062	USD	309	310	0.00
GNMA, FRN, Series 2012-H24 'FA' 0.59% 20/03/2060	USD	18,269	18,294	0.00
GNMA, FRN, Series 2012-H28 'FA' 0.72% 20/09/2062	USD	29,979	30,077	0.00
GNMA, FRN, Series 2012-H29 'FA' 0.655% 20/10/2062	USD	1,777,374	1,781,788	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	334,856	335,394	0.01
GNMA, FRN, Series 2013-H03 'FA' 0.44% 20/08/2060	USD	1,827	1,823	0.00
GNMA, FRN, Series 2015-H06 'FA' 0.62% 20/02/2065	USD	1,401,233	1,405,031	0.03
GNMA, FRN, Series 2015-H12 'FA' 0.62% 20/05/2065	USD	3,430,510	3,412,479	0.07
GNMA, FRN, Series 2015-H23 'FB' 0.66% 20/09/2065	USD	1,722,341	1,730,358	0.04
GNMA, FRN, Series 2014-H17 'FC' 0.64% 20/07/2064	USD	488,039	490,038	0.01
GNMA, FRN, Series 2015-H05 'FC' 0.62% 20/02/2065	USD	1,932,843	1,930,985	0.04
GNMA, FRN, Series 2015-H08 'FC' 0.62% 20/03/2065	USD	3,779,323	3,791,163	0.08
GNMA, FRN, Series 2015-H10 'FC' 0.62% 20/04/2065	USD	2,069,632	2,079,349	0.04
GNMA, FRN, Series 2016-H26 'FC' 1.14% 20/12/2066	USD	1,831,450	1,871,558	0.04
GNMA, FRN, Series 2012-H31 'FD' 0.48% 20/12/2062	USD	1,183,213	1,181,818	0.02
GNMA, FRN, Series 2016-H11 'FD' 1.402% 20/05/2066	USD	1,528,872	1,537,989	0.03
GNMA, FRN, Series 2010-H22 'FE' 0.49% 20/05/2059	USD	389,660	389,503	0.01
GNMA, FRN, Series 2012-H24 'FG' 0.57% 20/04/2060	USD	11,510	11,517	0.00
GNMA, FRN, Series 2015-H26 'FG' 0.66% 20/10/2065	USD	1,076,838	1,082,030	0.02
GNMA, FRN, Series 2015-H32 'FH' 0.8% 20/12/2065	USD	1,159,728	1,171,188	0.02
GNMA, FRN, Series 2016-H21 'FH' 0.99% 20/09/2066	USD	7,670,670	7,796,207	0.16
GNMA, FRN, Series 2015-H15 'FJ' 0.58% 20/06/2065	USD	1,457,668	1,460,322	0.03
GNMA, FRN, Series 2020-H05 'FK' 0.762% 20/03/2070	USD	9,052,985	9,173,485	0.19
GNMA, FRN, Series 2015-H16 'FL' 0.58% 20/07/2065	USD	2,248,676	2,252,978	0.05
GNMA, FRN, Series 2016-H07 'FQ' 0.84% 20/03/2066	USD	3,401,276	3,440,339	0.07
GNMA, FRN, Series 2012-H08 'FS' 0.84% 20/04/2062	USD	839,343	847,464	0.02
GNMA, FRN, Series 2017-H14 'FV' 0.64% 20/06/2067	USD	4,854,587	4,873,383	0.10
GNMA, IO, FRN, Series 2020-H10 'GI' 2.596% 20/06/2070	USD	38,797,860	2,915,942	0.06
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,408,251	2,510,888	0.05
GNMA 'IH' 3% 20/09/2050	USD	7,029,099	947,792	0.02
GNMA, FRN, Series 2012-H26 'JA' 0.69% 20/10/2061	USD	7,391	7,400	0.00
GNMA, FRN, Series 2013-H01 'JA' 0.46% 20/01/2063	USD	1,496,002	1,494,068	0.03
GNMA, IO, FRN, Series 2007-17 'JI' 6.657% 16/04/2037	USD	157,444	35,071	0.00
GNMA, FRN, Series 2005-7 'JM' 16.383% 18/05/2034	USD	1,256	1,574	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 6.148% 20/09/2035	USD	299,143	64,105	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	643,105	705,122	0.02
GNMA, FRN, Series 2012-H26 'MA' 0.69% 20/07/2062	USD	3,414	3,429	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 5.848% 20/11/2037	USD	176,959	23,456	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	63,695	13,478	0.00
GNMA, FRN, Series 2007-16 'NS' 22.744% 20/04/2037	USD	82,554	123,951	0.00
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	74,782	71,602	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	178,134	168,596	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	65,310	3,287	0.00
GNMA, FRN, Series 2012-138 'PT' 3.996% 16/11/2042	USD	489,530	545,949	0.01
GNMA, FRN, Series 2020-30 'PT' 4.753% 20/03/2048	USD	8,564,153	9,744,339	0.20
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,061,506	1,138,065	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	770,968	848,921	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 6.648% 20/11/2036	USD	103,963	14,239	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 6.048% 20/05/2037	USD	95,612	14,596	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 6.378% 20/11/2037	USD	86,391	12,210	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 6.247% 16/05/2038	USD	83,574	15,815	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 5.798% 20/02/2039	USD	139,048	21,002	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 6.118% 20/04/2039	USD	181,831	30,139	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 5.947% 16/02/2039	USD	61,977	7,621	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 6.598% 20/07/2037	USD	129,921	24,386	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 6.598% 20/07/2037	USD	77,787	18,603	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 6.498% 20/12/2037	USD	223,871	56,936	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 5.928% 20/06/2039	USD	143,873	32,020	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 6.548% 20/10/2036	USD	93,761	22,678	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 5.648% 20/11/2037	USD	236,174	50,149	0.00
GNMA, FRN, Series 2003-67 'SD' 16.276% 20/08/2033	USD	55,167	74,248	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 6.317% 16/06/2037	USD	48,951	6,832	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 5.948% 20/10/2034	USD	205,293	34,705	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 6.358% 20/11/2037	USD	94,470	18,687	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 6.387% 16/11/2037	USD	138,388	29,801	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 6.259% 16/06/2039	USD	915	0	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 6.528% 20/07/2037	USD	187,254	46,697	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2009-64 'SN' 5.947% 16/07/2039	USD	150,437	21,804	0.00
GNMA, FRN, Series 2005-66 'SP' 20.323% 16/08/2035	USD	51,348	81,512	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 6.348% 20/06/2036	USD	41,040	2,461	0.00
GNMA, FRN, Series 2007-53 'SW' 19.75% 20/09/2037	USD	33,809	46,115	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 6.398% 20/12/2037	USD	117,935	17,891	0.00
GNMA, FRN, Series 2013-H01 'TA' 0.64% 20/01/2063	USD	18,331	18,377	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	44,829	10,272	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 6.148% 20/03/2039	USD	133,724	10,316	0.00
GNMA, FRN, Series 2004-94 'TS' 18.008% 20/10/2034	USD	81,958	106,071	0.00
GNMA, IO, FRN, Series 2008-76 'US' 5.748% 20/09/2038	USD	251,487	44,712	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,331,071	1,443,240	0.03
GNMA, FRN, Series 2014-168 'VB' 3.39% 16/06/2047	USD	917,060	958,403	0.02
GNMA, FRN, Series 2015-137 'W' 5.564% 20/10/2040	USD	1,385,207	1,603,840	0.03
GNMA, FRN, Series 2011-137 'WA' 5.571% 20/07/2040	USD	1,847,780	2,172,067	0.05
GNMA, FRN, Series 2011-163 'WA' 5.874% 20/12/2038	USD	419,245	489,111	0.01
GNMA, FRN, Series 2012-H23 'WA' 0.66% 20/10/2062	USD	513,856	515,315	0.01
GNMA, FRN, Series 2012-141 'WC' 3.699% 20/01/2042	USD	746,646	821,569	0.02
GNMA, FRN, Series 2015-151 'WX' 4.766% 20/10/2043	USD	1,128,710	1,292,225	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.799% 20/06/2067	USD	9,487,195	766,513	0.02
GNMA, FRN, Series 2010-H17 'XQ' 5.291% 20/07/2060	USD	32,783	35,087	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	491,256	571,929	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,149,180	1,297,789	0.03
GNMA 4189 6.5% 20/07/2038	USD	54,707	60,741	0.00
GNMA 4217 6.5% 20/08/2038	USD	10,826	12,022	0.00
GNMA 4285 6% 20/11/2038	USD	11,027	12,333	0.00
GNMA 456388 7.5% 15/03/2028	USD	16,159	16,229	0.00
GNMA 465505 7.5% 15/06/2028	USD	8,434	9,424	0.00
GNMA 530795 6.5% 15/01/2023	USD	6,878	6,988	0.00
GNMA 569568 6.5% 15/01/2032	USD	56,550	66,064	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,198	3,554	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,493	3,998	0.00
GNMA 607728 6% 15/03/2033	USD	1,192	1,342	0.00
GNMA 611453 7% 15/04/2032	USD	3,908	4,022	0.00
GNMA 621970 6% 15/02/2034	USD	6,717	7,883	0.00
GNMA 742051 4.25% 20/07/2040	USD	577,154	640,647	0.01
GNMA 742052 4.4% 20/06/2040	USD	615,721	688,778	0.01
GNMA 742147 4.25% 20/07/2040	USD	2,054,711	2,283,607	0.05
GNMA 742155 4.25% 20/07/2040	USD	771,106	857,008	0.02
GNMA 742178 4.25% 20/07/2040	USD	449,496	498,654	0.01
GNMA 742196 4.4% 20/07/2040	USD	274,300	306,890	0.01
GNMA 742197 4.25% 20/08/2040	USD	2,904,865	3,227,155	0.07
GNMA 742203 4.25% 20/08/2040	USD	1,089,506	1,211,040	0.03
GNMA 742310 4.25% 20/06/2040	USD	516,376	572,933	0.01
GNMA 745389 4.25% 20/06/2040	USD	1,198,517	1,331,853	0.03
GNMA 745394 4.4% 20/05/2040	USD	137,790	153,345	0.00
GNMA 745410 4.25% 20/08/2040	USD	404,924	449,725	0.01
GNMA 748766 6.5% 20/01/2039	USD	54,693	57,558	0.00
GNMA 748803 4.4% 20/06/2040	USD	88,524	98,956	0.00
GNMA 748951 4.4% 20/06/2040	USD	89,465	100,108	0.00
GNMA 748952 4.25% 20/09/2040	USD	1,467,757	1,631,484	0.03
GNMA 752485 4.25% 20/09/2040	USD	795,149	884,196	0.02
GNMA 752521 4.25% 20/09/2040	USD	1,110,469	1,234,667	0.03
GNMA 752523 4.85% 20/07/2040	USD	74,832	84,307	0.00
GNMA 752597 4% 15/10/2040	USD	843,817	936,776	0.02
GNMA 752598 4.25% 20/09/2040	USD	540,051	600,608	0.01
GNMA 752636 4.25% 20/10/2040	USD	311,699	346,281	0.01
GNMA 752667 4.25% 20/09/2040	USD	117,699	130,880	0.00
GNMA 752668 4% 15/10/2040	USD	367,485	407,916	0.01
GNMA 752721 4.25% 20/09/2040	USD	257,965	286,506	0.01
GNMA 757072 4% 15/11/2040	USD	442,356	491,337	0.01
GNMA 757076 4.25% 20/10/2040	USD	184,656	205,389	0.00
GNMA 757125 4.25% 15/09/2040	USD	141,120	157,670	0.00
GNMA 781328 7% 15/09/2031	USD	85,654	100,890	0.00
GNMA 781614 7% 15/06/2033	USD	3,037	3,721	0.00
GNMA 781648 6% 15/08/2033	USD	16,340	19,597	0.00
GNMA 782507 9.5% 15/10/2024	USD	842	868	0.00
GNMA 782615 7% 15/06/2035	USD	112,457	133,257	0.00
GNMA 783123 5.5% 15/04/2033	USD	186,237	215,629	0.00
GNMA 783389 6% 20/08/2039	USD	236,034	272,046	0.01
GNMA 783444 5.5% 20/09/2039	USD	212,417	246,189	0.01
GNMA 784045 4.5% 20/07/2045	USD	668,718	722,619	0.02
GNMA AT7628 4% 15/07/2046	USD	6,827,135	7,387,514	0.15
GNMA AV7478 4% 15/09/2046	USD	4,083,505	4,459,254	0.09
GNMA AX6215 4% 15/04/2047	USD	1,360,929	1,476,045	0.03
GNMA AX6607 4% 15/06/2047	USD	750,431	813,907	0.02
GNMA AX8715 4% 15/12/2046	USD	4,071,528	4,434,625	0.09
GNMA AY8208 4% 15/01/2047	USD	244,216	264,492	0.01
GNMA BA7567 4.5% 20/05/2048	USD	5,543,477	5,983,383	0.12
GNMA BB3340 4% 15/07/2047	USD	86,757	95,858	0.00
GNMA BI6104 4.5% 20/09/2048	USD	1,765,603	1,924,010	0.04
GNMA BJ1314 5% 20/06/2049	USD	1,972,398	2,208,038	0.05
GNMA BK7198 4.5% 20/03/2049	USD	3,942,151	4,273,245	0.09
GNMA BM2163 5% 15/07/2049	USD	6,349,938	7,248,652	0.15
GNMA BM2262 4.5% 20/07/2049	USD	937,017	1,031,524	0.02
GNMA BM9691 4.5% 15/07/2049	USD	11,517,110	12,784,347	0.26
GNMA BM9692 4.5% 20/07/2049	USD	13,427,459	14,574,315	0.30
GNMA BM9701 4.5% 20/08/2049	USD	9,772,171	10,579,303	0.22
GNMA BM9713 4.5% 20/09/2049	USD	7,011,201	7,615,758	0.16
GNMA BM9734 4% 20/10/2049	USD	8,587,318	9,291,253	0.19
GNMA BN3949 5.5% 20/07/2049	USD	4,785,835	5,392,734	0.11
GNMA BO3248 4.5% 20/08/2049	USD	8,667,274	9,540,706	0.20
GNMA BO8204 4.5% 20/09/2049	USD	7,624,058	8,287,425	0.17
GNMA BP7143 4.5% 20/09/2049	USD	3,492,119	3,844,161	0.08
GNMA BS7412 4.5% 15/04/2050	USD	4,050,102	4,531,307	0.09
GNMA BS7592 4.5% 20/03/2050	USD	2,256,855	2,428,377	0.05
GNMA BT8093 3.5% 20/04/2050	USD	15,330,632	16,994,283	0.35
GNMA BU7638 2.5% 20/09/2050	USD	7,349,036	7,847,575	0.16
GNMA BU7669 3% 20/07/2050	USD	7,910,927	8,518,733	0.18
GNMA MA7052 2.5% 20/12/2050	USD	23,900,000	25,298,327	0.52
GNMA REMICS, FRN, Series 2013-H07 'HA' 0.55% 20/03/2063	USD	696,848	697,222	0.01
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	70,151	70,886	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	1,839,325	1,830,419	0.04
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,959,167	0.06
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,954,969	0.10
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,943,394	0.04
Goldman Sachs Group, Inc. (The), FRN 1.972% 28/10/2027	USD	1,200,000	1,262,109	0.03
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,382,296	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,938,831	0.06
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	993,302	1,049,897	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,913,163	3,044,756	0.06
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	470,155	0.01
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,376,989	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,650,000	1,703,660	0.04
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 0.548% 25/06/2034	USD	81,538	69,057	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 0.5% 25/01/2035	USD	30,915	27,772	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 0.498% 25/03/2035	USD	129,705	118,289	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 5.919% 25/04/2036	USD	573,714	98,571	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	181,771	188,652	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	114,435	124,138	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	239,773	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	742,284	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	350,692	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	2,063,950	0.04
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,828,069	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	5,715,000	5,726,749	0.12
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 3.875% 25/08/2024	USD	5,540,000	5,585,513	0.12
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	418,816	430,704	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,932,144	2,030,609	0.04
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	889,449	910,558	0.02
Huntington Bancshares, Inc. 2.55% 04/02/2030	USD	2,095,000	2,247,373	0.05
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,767,360	0.08
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,374,999	0.03
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,395,620	0.03
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	36,374	36,829	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 0.498% 25/08/2036	USD	22,449	22,534	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,918,727	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 1.028% 25/09/2034	USD	2,965	2,771	0.00
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,064,809	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	995,725	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.287% 15/05/2045	USD	84,352	101	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.884% 25/09/2034	USD	8,929	8,745	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 3.261% 25/07/2034	USD	3,961	4,022	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.075% 25/08/2034	USD	29,743	30,709	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.531% 25/11/2033	USD	90,845	93,525	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 6.601% 27/07/2037	USD	18,078	18,196	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	732,827	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	186,075	0.00
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,149,639	0.02
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,308,698	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	988,604	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	515,327	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	318,854	405,053	0.01
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	603,008	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	387,517	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	514,311	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,699,467	0.04
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	649,161	0.01
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	637,648	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	674,155	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	492,637	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.386% 15/02/2041	USD	796,186	93	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	263,337	152,609	0.00
Leidos, Inc., 144A 2.3% 15/02/2031	USD	1,190,000	1,213,888	0.03
Leidos, Inc., 144A 3.625% 15/05/2025	USD	5,000,000	5,596,700	0.12
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,229,042	0.13
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	317,198	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	1,342,878	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	501,084	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	7,745,370	7,837,202	0.16
Mars, Inc., 144A 1.625% 16/07/2032	USD	3,680,000	3,651,392	0.08
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	586,514	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,074,753	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 3.109% 21/04/2034	USD	76,195	76,360	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.191% 21/11/2034	USD	233,367	239,052	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.714% 25/04/2034	USD	7,255	6,683	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	16,032	16,372	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,039	1,070	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	90,163	93,822	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	39,457	42,032	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	55,510	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	57,163	57,865	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 0.5% 25/05/2035	USD	346,513	190,017	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	46,814	48,741	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	151,365	158,800	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	579,301	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	74,227	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	665,470	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,612,818	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	447,304	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.634% 25/12/2034	USD	136,701	137,073	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 3.321% 25/07/2033	USD	27,514	27,697	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 3.193% 25/08/2034	USD	57,760	58,964	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	559,011	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,228,617	0.03
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,045,000	3,054,920	0.06
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,346,642	0.05
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	303,581	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	565,000	741,176	0.02
Microsoft Corp. 3.95% 08/08/2056	USD	536,000	736,464	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	458,689	0.01
MidMichigan Health 3.409% 01/06/2050	USD	780,000	869,997	0.02
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.74% 12/12/2049	USD	191,133	5	0.00
Mondelez International, Inc. 1.5% 04/05/2025	USD	730,000	754,979	0.02
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	5,009,393	0.10
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,231,869	0.03
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.29% 15/12/2043	USD	311,447	679	0.00
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,325	1,332	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.625% 25/04/2034	USD	158,842	171,348	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	416,035	0.01
MPLX LP 5.25% 15/01/2025	USD	615,000	631,148	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	1,158,436	0.02
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,954,909	0.04
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,685,188	0.04
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	369,302	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	358,465	0.01
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	816,771	0.02
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	1,314,766	0.03
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	537,541	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,398,488	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	244,433	0.01
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,319,628	0.05
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	192,246	192,480	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	986	1,018	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,929	1,974	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,702	1,764	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,769	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,621,334	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	902,596	0.02
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,834,998	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	2,077,110	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,251,774	0.03
Nucor Corp., 144A 2.979% 15/12/2055	USD	1,470,000	1,533,129	0.03
Nutrition & Biosciences, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	2,055,973	0.04
Nutrition & Biosciences, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	1,224,470	0.03
Nutrition & Biosciences, Inc., 144A 3.468% 01/12/2050	USD	885,000	960,769	0.02
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	1,060,934	0.02
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,698,723	0.06
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,202,673	0.03
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	338,373	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	1,042,345	0.02
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	423,669	0.01
Oncor Electric Delivery Co. LLC, 144A 5.35% 01/10/2052	USD	295,000	449,187	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	197,365	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	2,283,507	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'C', 144A 3.85% 14/10/2025	USD	1,005,000	1,029,041	0.02
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	14,173,000	14,515,138	0.30
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,868,869	0.12
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,906,000	0.04
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,140,090	0.17
O'Reilly Automotive, Inc. 1.75% 15/03/2031	USD	990,000	992,729	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	633,539	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,954,993	0.06
Pacific Gas and Electric Co. 0% 15/11/2021	USD	4,610,000	4,614,724	0.10
Pacific Gas and Electric Co. 1.75% 16/06/2022	USD	5,015,000	5,028,176	0.10
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,659,673	0.03
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,581,922	0.03
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	713,942	0.02
Partners Healthcare System, Inc. 3.342% 01/07/2060	USD	4,347,000	4,982,425	0.10
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	956,936	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	80,043	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	196,916	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	244,148	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	1,253,602	0.03
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,780,484	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,964,612	0.06
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,280,000	1,431,520	0.03
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,453,000	1,562,466	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	1,152,907	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	408,925	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	932,637	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,770,975	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	304,006	0.01
President and Fellows of Harvard College 2.517% 15/10/2050	USD	3,490,000	3,721,888	0.08
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,488,402	0.05
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	967,878	0.02
Procter & Gamble - Esop 9.36% 01/01/2021	USD	24,460	24,460	0.00
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,974,236	4,027,800	0.08
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,680,726	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,564,243	0.18
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	3,804,000	4,282,604	0.09
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,577,868	0.09
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	721,050	0.02
Prologis LP, REIT 3.25% 01/10/2026	USD	203,000	229,425	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	305,935	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,750,936	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	211,851	0.00
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	147,437	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	441,805	0.01
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	571	516	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	618	621	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	148,002	157,052	0.00
Raytheon Technologies Corp. 3.2% 15/03/2024	USD	420,000	453,798	0.01
Raytheon Technologies Corp. 4.35% 15/04/2047	USD	166,000	220,275	0.01
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	3,054,948	0.06
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	2,715,683	0.06
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	300,000	321,901	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 2.888% 25/09/2035	USD	16,654	15,184	0.00
Rush Obligated Group 3.922% 15/11/2029	USD	2,286,000	2,693,691	0.06
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,000,000	2,287,152	0.05
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	12,000,000	12,430,649	0.26
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,048,860	0.27
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	698,225	0.01
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	514,150	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,311,691	4,682,259	0.10
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,227,047	8,566,250	0.18
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	3,892,039	4,095,816	0.08
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.111% 25/01/2036	USD	33,975	33,827	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 0.947% 20/10/2027	USD	90,320	90,236	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 0.907% 20/04/2033	USD	91,637	91,642	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.745% 20/01/2035	USD	60,339	57,632	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	1,244,672	1,301,553	0.03
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,925,315	0.04
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	144,824	146,731	0.00
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,449,613	0.05
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	477,068	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	542,671	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	324,105	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	663,643	631,520	0.01
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	82,892	84,294	0.00
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,078,230	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	1,640,000	1,773,401	0.04
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,567,070	0.03
Steel Dynamics, Inc. 3.45% 15/04/2030	USD	1,424,000	1,613,640	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 0.81% 19/10/2034	USD	156,474	156,949	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.65% 19/07/2035	USD	229,147	227,300	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 2.89% 25/11/2033	USD	146,488	147,221	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	57,104	55,599	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	114,523	116,729	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,110,521	0.11
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	514,382	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	542,030	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	1,001,392	0.02
Tennessee Gas Pipeline Co. LLC, 144A 2.9% 01/03/2030	USD	1,535,000	1,643,164	0.03
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	2,626,907	2,643,975	0.05
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	572,921	0.01
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	98,719	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	1,187,809	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	949,207	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	548,851	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	2,221,992	0.05
T-Mobile USA, Inc., 144A 1.5% 15/02/2026	USD	4,510,000	4,626,110	0.10
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	4,600,000	5,243,080	0.11
T-Mobile USA, Inc., 144A 2.05% 15/02/2028	USD	3,460,000	3,603,279	0.07
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	8,485,000	9,837,933	0.20
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	50,023	50,195	0.00
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	233,634	0.01
UMBS 254305 6.5% 01/05/2022	USD	4,527	5,073	0.00
UMBS 255052 4% 01/11/2023	USD	11,668	12,429	0.00
UMBS 255843 5.5% 01/09/2035	USD	59,840	70,347	0.00
UMBS 256648 7.5% 01/01/2022	USD	10,391	10,462	0.00
UMBS 257055 6.5% 01/12/2027	USD	35,839	40,488	0.00
UMBS 257510 7% 01/12/2038	USD	75,447	89,443	0.00
UMBS 357639 5.5% 01/11/2034	USD	2,483	2,907	0.00
UMBS 555791 6.5% 01/12/2022	USD	695	779	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,280	5,126	0.00
UMBS 602589 7% 01/09/2031	USD	17,483	20,194	0.00
UMBS 622534 3% 01/09/2031	USD	119,310	125,420	0.00
UMBS 622542 5.5% 01/09/2031	USD	166,065	190,738	0.00
UMBS 674349 6% 01/03/2033	USD	1,732	1,953	0.00
UMBS 679263 4.5% 01/11/2024	USD	15,418	16,672	0.00
UMBS 689977 8% 01/03/2027	USD	9,327	10,327	0.00
UMBS 695533 8% 01/06/2027	USD	4,892	5,448	0.00
UMBS 725704 6% 01/08/2034	USD	3,927	4,719	0.00
UMBS 745148 5% 01/01/2036	USD	49,512	57,551	0.00
UMBS 745406 6% 01/03/2021	USD	213	213	0.00
UMBS 745418 5.5% 01/04/2036	USD	62,826	73,906	0.00
UMBS 755973 8% 01/11/2028	USD	20,238	23,354	0.00
UMBS 755994 8% 01/10/2028	USD	5,070	5,589	0.00
UMBS 775902 8.5% 01/04/2030	USD	35,958	40,419	0.00
UMBS 788150 6% 01/03/2032	USD	24,562	27,672	0.00
UMBS 870770 6.5% 01/07/2036	USD	25,105	29,208	0.00
UMBS 888892 7.5% 01/11/2037	USD	102,826	120,994	0.00
UMBS 889519 5.5% 01/12/2035	USD	71,859	84,464	0.00
UMBS 889573 6.5% 01/03/2023	USD	35,608	36,818	0.00
UMBS 889757 5% 01/02/2038	USD	54,448	63,600	0.00
UMBS 924857 8.5% 01/09/2037	USD	16,574	16,800	0.00
UMBS 929560 7% 01/06/2038	USD	61,717	76,135	0.00
UMBS 945870 6.5% 01/08/2037	USD	35,784	42,890	0.00
UMBS 946338 7% 01/09/2037	USD	60,130	71,737	0.00
UMBS 960150 6% 01/11/2037	USD	64,958	75,696	0.00
UMBS 976871 6.5% 01/08/2036	USD	194,880	222,326	0.01
UMBS 995149 6.5% 01/10/2038	USD	105,753	125,180	0.00
UMBS 995456 6.5% 01/02/2024	USD	59,293	62,027	0.00
UMBS 995505 8% 01/01/2038	USD	52,877	63,811	0.00
UMBS AA0922 6% 01/09/2036	USD	117,499	141,269	0.00
UMBS AA1019 6% 01/11/2036	USD	102,316	120,110	0.00
UMBS AB9551 3% 01/06/2043	USD	2,310,322	2,513,885	0.05
UMBS AC3407 5.5% 01/10/2039	USD	66,937	75,257	0.00
UMBS AD0133 5% 01/08/2024	USD	43,058	45,248	0.00
UMBS AD0364 5% 01/05/2023	USD	13,304	13,962	0.00
UMBS AD0753 7% 01/01/2039	USD	82,336	98,501	0.00
UMBS AD0755 7% 01/06/2035	USD	4,376,629	5,147,087	0.11
UMBS BH4683 4% 01/06/2047	USD	2,728,845	3,010,410	0.06
UMBS BH4684 4% 01/06/2047	USD	3,258,888	3,581,427	0.07
UMBS BH4685 4% 01/06/2047	USD	3,830,220	4,238,847	0.09
UMBS BH7663 4% 01/10/2047	USD	6,552,691	7,115,327	0.15
UMBS BK0319 4.5% 01/03/2049	USD	1,592,071	1,742,902	0.04
UMBS BK8753 4.5% 01/06/2049	USD	5,914,011	6,489,959	0.13
UMBS BK9929 4.5% 01/09/2048	USD	10,191,918	11,179,491	0.23
UMBS BM1213 4% 01/04/2047	USD	6,615,430	7,155,688	0.15
UMBS BM3254 4% 01/01/2038	USD	3,798,200	4,219,958	0.09
UMBS BM3566 4% 01/02/2038	USD	4,620,578	5,110,550	0.11
UMBS BM5430 5% 01/01/2049	USD	5,974,854	6,816,930	0.14
UMBS BN5899 5% 01/02/2049	USD	1,855,094	2,053,122	0.04
UMBS BN9169 4.5% 01/04/2049	USD	1,508,075	1,650,784	0.03
UMBS BO2504 5% 01/08/2049	USD	1,152,570	1,314,863	0.03
UMBS BO3950 5% 01/08/2049	USD	1,338,488	1,534,653	0.03
UMBS BO3951 5% 01/08/2049	USD	1,093,311	1,246,729	0.03
UMBS BO4194 5% 01/09/2049	USD	691,010	785,813	0.02
UMBS BO4199 5% 01/08/2049	USD	1,162,005	1,334,615	0.03
UMBS BO4200 5% 01/08/2049	USD	2,915,131	3,335,439	0.07
UMBS BO4201 5% 01/08/2049	USD	3,249,728	3,727,696	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BO4202 5% 01/08/2049	USD	2,689,157	3,068,539	0.06
UMBS BO4203 5% 01/08/2049	USD	2,861,901	3,253,921	0.07
UMBS BO5594 4% 01/09/2049	USD	3,842,087	4,128,684	0.09
UMBS BO5625 3.5% 01/08/2049	USD	10,791,151	11,610,485	0.24
UMBS BO6078 3.5% 01/10/2049	USD	5,844,981	6,197,191	0.13
UMBS BO6817 3.5% 01/10/2049	USD	6,207,489	6,557,702	0.14
UMBS BQ1623 3% 01/08/2050	USD	4,418,364	4,713,558	0.10
UMBS CA1234 4% 01/02/2038	USD	1,611,133	1,790,228	0.04
UMBS CA1238 4% 01/02/2038	USD	1,534,417	1,722,098	0.04
UMBS CA5729 3% 01/05/2050	USD	13,878,868	14,602,279	0.30
UMBS FM1219 4% 01/07/2049	USD	2,367,561	2,529,212	0.05
UMBS FM1758 3.5% 01/09/2049	USD	5,482,215	5,812,337	0.12
UMBS MA0406 4.5% 01/05/2030	USD	146,120	159,721	0.00
UMBS MA0948 5% 01/11/2031	USD	188,849	213,053	0.00
UMBS QA9332 2.5% 01/05/2050	USD	6,089,727	6,401,561	0.13
UMBS QB1061 3.5% 01/06/2050	USD	906,013	987,789	0.02
UMBS RA2008 4% 01/01/2050	USD	7,952,448	8,718,010	0.18
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	677,829	683,289	0.01
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,299,585	1,229,606	0.03
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,052,099	1,059,135	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	502,671	505,165	0.01
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,454,387	1,461,595	0.03
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	2,299,530	2,206,942	0.05
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,127,495	1,113,431	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,687,517	1,657,452	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	128,884	126,119	0.00
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	331,861	324,792	0.01
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,770,000	1,840,780	0.04
University of Southern California 3.226% 01/10/2120	USD	1,090,000	1,091,953	0.02
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	875,413	898,642	0.02
US Treasury 0% 15/11/2034	USD	3,600,000	2,987,882	0.06
US Treasury 0% 15/05/2035	USD	2,600,000	2,136,132	0.04
US Treasury 0% 15/11/2041	USD	12,500,000	8,958,885	0.18
US Treasury STRIP Coupon 0% 15/02/2022	USD	4,420,000	4,414,545	0.09
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,889,371	0.27
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,454,584	0.07
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,363,835	0.34
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	15,036,651	0.31
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,720,199	0.24
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,671,691	0.16
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	4,114,213	0.09
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	972,799	0.02
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	96,931	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,362,311	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	3,321,189	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,250,686	0.03
US Treasury STRIP Coupon 0% 15/08/2041	USD	15,300,000	11,027,163	0.23
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	6,840,178	0.14
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,390,686	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	164,647	191,151	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	21,384	24,011	0.00
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	1,091,000	1,097,532	0.02
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	3,677,628	3,727,184	0.08
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,453,005	6,507,006	0.13
ViacomCBS, Inc. 3.7% 15/08/2024	USD	373,000	409,101	0.01
ViacomCBS, Inc. 4% 15/01/2026	USD	750,000	858,630	0.02
ViacomCBS, Inc. 4.85% 01/07/2042	USD	150,000	185,274	0.00
Viatris, Inc., 144A 3.85% 22/06/2040	USD	1,326,000	1,496,385	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,783,627	0.12
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,772,907	0.04
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	356,153	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	620,380	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	223,707	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	285,723	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	592,870	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	94,367	98,870	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	30,688	31,126	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.801% 25/09/2033	USD	131,151	130,872	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	96,601	99,920	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	171,524	176,147	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.894% 25/08/2033	USD	10,733	10,811	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	154,966	161,186	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	76,533	79,080	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.748% 25/10/2033	USD	186,977	188,832	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 3.748% 25/06/2033	USD	116,079	116,202	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.713% 25/08/2033	USD	16,993	16,991	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	114,279	109,868	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	391,147	69,083	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,659,599	0.03
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	1,430,000	1,521,834	0.03
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	4,290,000	4,663,958	0.10
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	555,954	558,069	0.01
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,666,200	0.06
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	892,092	0.02
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,673,034	0.03
			2,407,017,931	**49.52**
Total Bonds			**2,654,591,992**	**54.61**
Commercial Papers				
United States of America				
FNMA 0% 15/05/2030	USD	200,000	176,555	0.01
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,555,275	0.07
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,112,187	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	663,655	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,487,303	0.03
			6,994,975	**0.15**
Total Commercial Papers			**6,994,975**	**0.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,661,586,967**	**54.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,347,260	4,347,260	0.09
Camillo LLC 5% 05/12/2023*	USD	4,286,191	4,276,804	0.09
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/01/2021*	USD	2,144,893	2,163,318	0.04
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023*	USD	401,732	405,183	0.01
			11,192,565	0.23
Total Bonds			11,192,565	0.23
Total Other transferable securities and money market instruments			11,192,565	0.23
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	276,278,751	276,278,750	5.68
			276,278,750	5.68
Total Collective Investment Schemes - UCITS			276,278,750	5.68
Total Units of authorised UCITS or other collective investment undertakings			276,278,750	5.68
Total Investments			4,808,551,241	98.93
Cash			(391,726)	(0.01)
Other Assets/(Liabilities)			52,517,362	1.08
Total Net Assets			4,860,676,877	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	83.74
Luxembourg	5.83
United Kingdom	1.76
Canada	1.06
Japan	1.00
Ireland	0.93
Cayman Islands	0.90
Australia	0.67
France	0.65
Mexico	0.55
Switzerland	0.36
Netherlands	0.34
Germany	0.19
New Zealand	0.17
Denmark	0.12
Italy	0.12
Colombia	0.11
Spain	0.11
Panama	0.07
Israel	0.05
Hong Kong	0.04
Virgin Islands, British	0.04
Singapore	0.03
Saudi Arabia	0.02
China	0.02
Finland	0.02
Sweden	0.01
South Korea	0.01
Supranational	0.01
South Africa	-
Total Investments	98.93
Cash and other assets/(liabilities)	1.07
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2%, 25/01/2050	USD	223,915,000	232,267,197	771,217	4.78
Total To Be Announced Contracts Long Positions				**232,267,197**	**771,217**	**4.78**
Net To Be Announced Contracts				**232,267,197**	**771,217**	**4.78**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	17,649	USD	13,183	05/01/2021	BNP Paribas	461	-
AUD	5,927,405	USD	4,380,016	05/01/2021	Citibank	202,283	0.01
AUD	26,029	USD	19,510	05/01/2021	Merrill Lynch	612	-
AUD	10,105	USD	7,501	05/01/2021	RBC	311	-
AUD	11,755	USD	8,949	05/01/2021	State Street	138	-
AUD	11,240	USD	8,600	03/02/2021	BNP Paribas	91	-
EUR	5,725,195	USD	6,978,434	05/01/2021	Barclays	46,036	-
EUR	1,272	USD	1,535	05/01/2021	BNP Paribas	25	-
EUR	392,823,657	USD	471,474,874	05/01/2021	Citibank	10,496,173	0.22
EUR	7,924,407	USD	9,585,850	05/01/2021	Goldman Sachs	136,921	-
EUR	408,077,950	USD	489,574,259	05/01/2021	HSBC	11,112,889	0.23
EUR	361,780,239	USD	434,157,131	05/01/2021	Merrill Lynch	9,725,505	0.20
EUR	486,828	USD	591,477	05/01/2021	RBC	5,832	-
EUR	662,271	USD	811,462	05/01/2021	Standard Chartered	1,105	-
EUR	2,430,308	USD	2,951,177	05/01/2021	State Street	30,666	-
EUR	1,942,539	USD	2,366,108	05/01/2021	Toronto-Dominion	17,271	-
EUR	105,883,583	USD	129,967,810	03/02/2021	Barclays	38,310	-
EUR	3,722,914	USD	4,567,812	03/02/2021	State Street	3,260	-
GBP	19,307	USD	25,899	05/01/2021	Barclays	472	-
GBP	4,151,526	USD	5,534,732	05/01/2021	Goldman Sachs	135,962	-
GBP	7,040	USD	9,453	05/01/2021	HSBC	163	-
GBP	8,297	USD	11,206	05/01/2021	RBC	127	-
GBP	14,006	USD	18,794	05/01/2021	State Street	338	-
GBP	7,988	USD	10,848	03/02/2021	RBC	66	-
JPY	4,306,780	USD	41,384	05/01/2021	Barclays	410	-
JPY	12,110,565	USD	116,773	05/01/2021	BNP Paribas	750	-
JPY	1,414,313,668	USD	13,613,860	05/01/2021	Citibank	110,878	-
JPY	9,400,000	USD	90,133	05/01/2021	Goldman Sachs	1,086	-
JPY	13,869,081	USD	132,937	05/01/2021	HSBC	1,651	-
JPY	22,077,478	USD	213,674	05/01/2021	Merrill Lynch	570	-
JPY	2,818,278	USD	27,313	03/02/2021	Barclays	46	-
JPY	1,458,717,609	USD	14,134,154	03/02/2021	Citibank	26,743	-
JPY	8,500,003	USD	82,364	03/02/2021	State Street	152	-
SGD	5,515	USD	4,155	04/01/2021	BNP Paribas	21	-
SGD	598,192	USD	447,164	05/01/2021	BNP Paribas	5,762	-
SGD	13,410,807	USD	10,028,676	05/01/2021	Citibank	125,411	-
SGD	161,574	USD	121,002	05/01/2021	Goldman Sachs	1,334	-
SGD	22,814	USD	17,001	05/01/2021	HSBC	272	-
SGD	39,117	USD	29,363	05/01/2021	RBC	255	-
SGD	65,630	USD	49,162	05/01/2021	State Street	530	-
SGD	32,035	USD	24,108	05/01/2021	Toronto-Dominion	147	-
SGD	13,278,720	USD	10,040,157	03/02/2021	Merrill Lynch	13,954	-
SGD	25,482	USD	19,227	03/02/2021	Toronto-Dominion	67	-
USD	492,450	EUR	400,002	03/02/2021	State Street	1,319	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,246,375**	**0.66**
AUD	5,942,803	USD	4,595,700	03/02/2021	BNP Paribas	(194)	-
EUR	400,002	USD	492,114	05/01/2021	State Street	(1,335)	-
EUR	328,488,757	USD	403,550,902	03/02/2021	Citibank	(225,405)	(0.01)
EUR	395,751,464	USD	486,526,165	03/02/2021	Goldman Sachs	(614,083)	(0.01)
EUR	269,361,040	USD	330,899,263	03/02/2021	Merrill Lynch	(172,038)	(0.01)
GBP	4,137,729	USD	5,657,149	03/02/2021	Goldman Sachs	(3,994)	-
USD	11,151	AUD	14,881	05/01/2021	Barclays	(353)	-
USD	7,173	AUD	9,526	05/01/2021	Merrill Lynch	(191)	-
USD	19,078	AUD	25,734	05/01/2021	RBC	(815)	-
USD	6,890	AUD	9,068	03/02/2021	BNP Paribas	(122)	-
USD	1,362,693	EUR	1,112,576	04/01/2021	State Street	(2,370)	-
USD	10,731,470	EUR	8,846,231	05/01/2021	Barclays	(122,325)	-
USD	53,237,715	EUR	43,521,808	05/01/2021	BNP Paribas	(160,931)	-
USD	13,175,270	EUR	10,817,587	05/01/2021	Citibank	(97,260)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,929,113	EUR	2,422,685	05/01/2021	Goldman Sachs	(43,376)	-
USD	2,708,930	EUR	2,236,415	05/01/2021	RBC	(35,017)	-
USD	43,382	EUR	35,540	05/01/2021	Standard Chartered	(224)	-
USD	17,355,849	EUR	14,489,555	05/01/2021	State Street	(421,965)	(0.01)
USD	2,197,663	EUR	1,799,022	03/02/2021	Merrill Lynch	(11,214)	-
USD	16,866	GBP	12,577	05/01/2021	Barclays	(313)	-
USD	8,487	GBP	6,405	05/01/2021	Citibank	(263)	-
USD	20,516	GBP	15,365	05/01/2021	Standard Chartered	(471)	-
USD	37,464	GBP	28,100	05/01/2021	State Street	(919)	-
USD	8,687	GBP	6,392	03/02/2021	HSBC	(46)	-
USD	79,401	JPY	8,279,057	05/01/2021	BNP Paribas	(940)	-
USD	21,609	JPY	2,251,328	05/01/2021	Goldman Sachs	(238)	-
USD	22,415	JPY	2,329,583	05/01/2021	Standard Chartered	(192)	-
USD	43,552	JPY	4,499,995	05/01/2021	State Street	(117)	-
USD	22,318	JPY	2,309,818	03/02/2021	Merrill Lynch	(105)	-
USD	17,022	SGD	22,710	05/01/2021	Barclays	(172)	-
USD	494,043	SGD	658,528	05/01/2021	BNP Paribas	(4,566)	-
USD	90,511	SGD	120,883	05/01/2021	Citibank	(1,016)	-
USD	75,158	SGD	99,956	05/01/2021	Goldman Sachs	(524)	-
USD	52,010	SGD	69,558	05/01/2021	Merrill Lynch	(656)	-
USD	59,687	SGD	79,814	05/01/2021	Standard Chartered	(745)	-
USD	101,465	SGD	134,702	03/02/2021	BNP Paribas	(526)	-
USD	16,666	SGD	22,138	03/02/2021	Toronto-Dominion	(96)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,925,117)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,321,258**	**0.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	216,925	0.10
			216,925	**0.10**
Canada				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	390,000	438,054	0.21
Precision Drilling Corp. 5.25% 15/11/2024	USD	326,000	283,009	0.13
			721,063	**0.34**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	1,050,000	1,106,438	0.52
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	205,250	0.10
			1,311,688	**0.62**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	217,805	0.10
			217,805	**0.10**
Jersey				
Advanz Pharma Corp. Ltd. 8% 06/09/2024	USD	420,000	418,425	0.20
			418,425	**0.20**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	490,000	517,709	0.24
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	202,871	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	551,000	376,058	0.18
			1,096,638	**0.52**
Netherlands				
Nouryon Holding BV, 144A 8% 01/10/2026	USD	150,000	159,656	0.07
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	500,000	529,688	0.25
			689,344	**0.32**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	819,632	0.39
			819,632	**0.39**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,500	0.10
Barclays plc, FRN 8% Perpetual	USD	250,000	278,877	0.13
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	229,405	0.11
			723,782	**0.34**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	121,253	0.06
Ally Financial, Inc. 5.75% 20/11/2025	USD	394,000	459,008	0.22
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	444,000	460,095	0.22
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	340,000	350,625	0.16
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	511,000	538,466	0.25
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	144,697	0.07
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	129,600	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	81,030	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	112,732	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	106,075	0.05
Antero Resources Corp. 5.125% 01/12/2022	USD	246,000	245,754	0.12
Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	44,100	0.02
Apache Corp. 4.625% 15/11/2025	USD	45,000	47,460	0.02
Apache Corp. 4.875% 15/11/2027	USD	45,000	47,763	0.02
Ashtead Capital, Inc., 144A 4.125% 15/08/2025	USD	200,000	205,900	0.10
B&G Foods, Inc. 5.25% 01/04/2025	USD	843,000	869,133	0.41
Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	163,311	0.08
Callon Petroleum Co. 6.125% 01/10/2024	USD	61,000	35,228	0.02
Carpenter Technology Corp. 6.375% 15/07/2028	USD	176,000	194,285	0.09
Cedar Fair LP 5.375% 15/04/2027	USD	15,000	15,403	0.01
Centene Corp. 3% 15/10/2030	USD	256,000	271,654	0.13
Centene Corp. 4.75% 15/01/2025	USD	122,000	125,534	0.06
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	87,299	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	370,000	399,831	0.19
CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	96,419	0.05
CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	381,197	0.18
Chemours Co. (The) 7% 15/05/2025	USD	631,000	654,707	0.31
Cinemark USA, Inc. 4.875% 01/06/2023	USD	224,000	213,220	0.10
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	316,761	0.15
Comstock Resources, Inc. 9.75% 15/08/2026	USD	327,000	352,751	0.17
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	198,000	198,866	0.09
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	270,000	275,400	0.13
Dana, Inc. 5.375% 15/11/2027	USD	440,000	467,225	0.22
Dana, Inc. 5.625% 15/06/2028	USD	66,000	71,172	0.03
DCP Midstream Operating LP 3.875% 15/03/2023	USD	236,000	243,670	0.11
Embarq Corp. 7.995% 01/06/2036	USD	736,000	904,820	0.43
EMC Corp. 3.375% 01/06/2023	USD	209,000	219,544	0.10
Encompass Health Corp. 4.625% 01/04/2031	USD	143,000	152,116	0.07
Encompass Health Corp. 4.5% 01/02/2028	USD	625,000	654,181	0.31
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	129,594	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	92,863	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	34,000	33,238	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	159,000	159,646	0.08
EQT Corp. 5% 15/01/2029	USD	95,000	100,398	0.05
EQT Corp. 7.875% 01/02/2025	USD	215,000	245,131	0.12
EQT Corp. 3.9% 01/10/2027	USD	10,000	9,919	0.00
Ford Motor Co. 8.5% 21/04/2023	USD	175,000	197,243	0.09
Ford Motor Co. 9% 22/04/2025	USD	235,000	288,699	0.14
Ford Motor Co. 9.625% 22/04/2030	USD	146,000	206,094	0.10
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	400,000	411,444	0.19
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	457,294	0.22
Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	220,000	220,715	0.10
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	300,000	303,090	0.14
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	315,000	320,906	0.15
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	200,000	203,864	0.10
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,364	0.10
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	320,000	341,800	0.16
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	331,093	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	895,650	0.42
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	956,472	0.45
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	315,000	330,356	0.16
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	432,000	453,870	0.21
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	312,000	331,305	0.16
Genesis Energy LP 8% 15/01/2027	USD	90,000	90,516	0.04
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	187,412	0.09
Genesis Energy LP 7.75% 01/02/2028	USD	162,000	156,077	0.07
HCA, Inc. 5.375% 01/02/2025	USD	850,000	957,113	0.45
HCA, Inc. 5.875% 15/02/2026	USD	1,617,000	1,861,571	0.88
HCA, Inc. 5.375% 01/09/2026	USD	2,077,000	2,372,339	1.12
HCA, Inc. 5.625% 01/09/2028	USD	107,000	126,450	0.06
HCA, Inc. 3.5% 01/09/2030	USD	505,000	536,531	0.25
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	194,462	0.09
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	200,000	212,060	0.10
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	105,000	122,588	0.06
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	552,000	652,398	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	159,000	194,630	0.09
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	255,000	307,594	0.14
Hyatt Hotels Corp. 5.375% 23/04/2025	USD	75,000	84,835	0.04
Hyatt Hotels Corp. 5.75% 23/04/2030	USD	75,000	92,286	0.04
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	370,000	384,047	0.18
L Brands, Inc. 6.875% 01/11/2035	USD	11,000	12,368	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	65,000	72,540	0.03
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	381,315	0.18
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	494,000	508,981	0.24
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	130,000	134,492	0.06
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	370,539	0.17
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	345,000	372,048	0.18
MGM Resorts International 7.75% 15/03/2022	USD	165,000	176,034	0.08
MGM Resorts International 6% 15/03/2023	USD	155,000	167,245	0.08
MGM Resorts International 6.75% 01/05/2025	USD	15,000	16,268	0.01
MGM Resorts International 5.75% 15/06/2025	USD	50,000	55,376	0.03
MGM Resorts International 4.625% 01/09/2026	USD	293,000	310,397	0.15
MGM Resorts International 5.5% 15/04/2027	USD	353,000	393,914	0.19
Nordstrom, Inc. 4% 15/03/2027	USD	50,000	49,651	0.02
Nordstrom, Inc. 4.375% 01/04/2030	USD	80,000	78,924	0.04
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	296,100	0.14
NuStar Logistics LP 5.75% 01/10/2025	USD	126,000	133,119	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	126,000	142,969	0.07
NuStar Logistics LP 6% 01/06/2026	USD	95,000	102,906	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	135,000	143,413	0.07
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	280,000	298,620	0.14
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	141,000	148,242	0.07
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	115,000	107,741	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	193,000	209,839	0.10
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	243,000	261,176	0.12
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	51,000	51,114	0.02
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	100,000	96,400	0.05
Occidental Petroleum Corp. 3.5% 15/06/2025	USD	70,000	67,988	0.03
Occidental Petroleum Corp. 8% 15/07/2025	USD	249,000	284,078	0.13
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	310,944	0.15
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	147,000	155,361	0.07
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	311,000	365,619	0.17
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	107,550	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	98,919	0.05
OneMain Finance Corp. 6.125% 15/03/2024	USD	85,000	92,969	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	80,000	95,135	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	85,000	103,821	0.05
Ovintiv, Inc. 6.5% 15/08/2034	USD	60,000	69,268	0.03
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	114,300	0.05
PG&E Corp. 5% 01/07/2028	USD	453,000	483,045	0.23
PG&E Corp. 5.25% 01/07/2030	USD	55,000	60,569	0.03
QEP Resources, Inc. 5.375% 01/10/2022	USD	26,000	27,121	0.01
QEP Resources, Inc. 5.25% 01/05/2023	USD	6,000	6,336	0.00
Service Corp. International 5.125% 01/06/2029	USD	200,000	221,838	0.10
Service Corp. International 3.375% 15/08/2030	USD	175,000	182,365	0.09
SM Energy Co. 6.75% 15/09/2026	USD	90,000	72,675	0.03
SM Energy Co. 6.625% 15/01/2027	USD	147,000	117,967	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	418,000	454,314	0.21
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	72,731	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	630,000	651,326	0.31
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	95,903	0.05
Targa Resources Partners LP 5.875% 15/04/2026	USD	309,000	328,187	0.15
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	21,942	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	175,000	178,482	0.08
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	466,000	483,475	0.23
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	830,000	851,597	0.40
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	538,000	549,158	0.26
Tenneco, Inc. 5.375% 15/12/2024	USD	240,000	227,250	0.11
Tenneco, Inc. 5% 15/07/2026	USD	350,000	322,656	0.15
TreeHouse Foods, Inc. 4% 01/09/2028	USD	40,000	41,275	0.02
United Rentals North America, Inc. 5.875% 15/09/2026	USD	751,000	796,822	0.38
United Rentals North America, Inc. 5.5% 15/05/2027	USD	200,000	214,375	0.10
United Rentals North America, Inc. 3.875% 15/11/2027	USD	325,000	340,844	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	120,000	127,950	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	246,000	258,761	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	535,000	695,717	0.33
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	265,000	281,397	0.13
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	105,000	106,433	0.05
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	248,000	254,820	0.12
WPX Energy, Inc. 5.75% 01/06/2026	USD	343,000	361,093	0.17
WPX Energy, Inc. 5.875% 15/06/2028	USD	162,000	176,791	0.08
WPX Energy, Inc. 4.5% 15/01/2030	USD	200,000	212,300	0.10
Yum! Brands, Inc. 3.625% 15/03/2031	USD	235,000	237,839	0.11
			42,695,279	**20.11**
Total Bonds			**48,910,581**	**23.04**
Equities				
Jersey				
Advanz Pharma Corp. Ltd.	USD	21,809	102,720	0.05
			102,720	**0.05**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	66,656	0.03
EP Energy Corp.	USD	6,380	255,200	0.12
GMAC Capital Trust I Preference, FRN	USD	4,200	112,413	0.05
iHeartMedia, Inc. 'A'	USD	1,662	21,265	0.01
NMG, Inc.	USD	191	12,892	0.01
Oasis Petroleum, Inc.	USD	7,806	290,930	0.14
Penn Virginia Corp.	USD	606	6,245	0.00
Vistra Energy Corp.	USD	12,399	243,950	0.11
Whiting Petroleum Corp.	USD	10,913	276,863	0.13
			1,286,414	**0.60**
Total Equities			**1,389,134**	**0.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,299,715**	**23.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	105,000	73,820	0.04
			73,820	**0.04**
Canada				
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	97,000	97,061	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	195,000	197,619	0.09
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	433,000	442,093	0.21
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	68,000	69,020	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	244,000	250,863	0.12
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	196,000	205,822	0.10
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	590,000	607,553	0.29
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	694,237	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,265,000	1,312,172	0.62
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	653,000	722,104	0.34
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	548,000	588,758	0.28
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	1,153,000	1,271,194	0.60
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	144,000	148,578	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	189,987	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	151,361	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	162,899	0.08
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	462,652	0.22
Clarios Global LP, 144A 6.75% 15/05/2025	USD	257,000	277,321	0.13
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	285,000	268,939	0.13
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	116,000	117,088	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	304,000	312,170	0.15
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	65,000	69,231	0.03
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	93,656	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	73,000	73,912	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	169,000	174,210	0.08
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	276,000	285,660	0.13
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	246,000	255,686	0.12
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	509,000	542,986	0.26
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	301,600	0.14
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	154,620	0.07
Videotron Ltd., 144A 5.375% 15/06/2024	USD	117,000	129,357	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	340,000	361,675	0.17
			10,992,084	**5.18**
Cayman Islands				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	222,793	199,400	0.09
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	169,000	76,895	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	429,000	408,886	0.19
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	59,400	55,539	0.03
Transocean, Inc., 144A 11.5% 30/01/2027	USD	212,000	151,978	0.07
			892,698	**0.42**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	232,871	0.11
			232,871	**0.11**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	411,500	0.19
			411,500	**0.19**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	135,000	153,867	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	51,091	0.02
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	393,000	459,040	0.22
			663,998	**0.31**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	315,000	356,901	0.17
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	750,000	762,649	0.36
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	391,000	400,935	0.19
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,147,000	822,858	0.39
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	70,000	50,512	0.02
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	150,000	52,500	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	160,000	56,000	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	240,000	84,000	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	166,362	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	453,000	463,476	0.22
			3,216,193	**1.52**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	207,875	0.10
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	650,000	693,469	0.33
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	217,250	0.10
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	123,798	0.06
Sensata Technologies BV, 144A 5% 01/10/2025	USD	610,000	679,768	0.32
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	173,972	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	211,375	0.10
			2,307,507	**1.09**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	148,000	171,410	0.08
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	102,410	0.05
			273,820	**0.13**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	367,783	0.17
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	150,000	159,750	0.07
Clarios Global LP, 144A 6.25% 15/05/2026	USD	310,000	332,862	0.16
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	216,667	232,498	0.11
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	303,333	331,318	0.16
Endo Dac, 144A 9.5% 31/07/2027	USD	173,000	193,436	0.09
Endo Dac, 144A 6% 30/06/2028	USD	218,000	185,518	0.09
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	229,950	0.11
			2,033,115	**0.96**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	250,000	280,130	0.13
Natwest Group plc, FRN 8% Perpetual	USD	200,000	233,444	0.11
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	615,000	640,369	0.30
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	319,030	0.15
			1,472,973	**0.69**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	146,970	0.07
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	76,000	76,380	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	259,000	265,448	0.12
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	384,000	395,960	0.19
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	265,000	281,181	0.13
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	66,000	67,831	0.03
Adient US LLC, 144A 9% 15/04/2025	USD	124,000	138,415	0.07
Adient US LLC, 144A 7% 15/05/2026	USD	345,000	375,826	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	430,000	466,550	0.22
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	480,000	351,900	0.17
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	85,000	87,210	0.04
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	217,000	220,526	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	498,812	0.23
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	225,000	239,581	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	407,000	413,219	0.19
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	762,000	787,637	0.37
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	57,000	60,775	0.03
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	58,000	63,031	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	193,000	197,825	0.09
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	70,000	73,850	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	251,000	277,698	0.13
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	96,000	66,240	0.03
AMC Entertainment Holdings, Inc., 144A 12% 15/06/2026	USD	268,565	60,427	0.03
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	240,000	246,854	0.12
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	186,000	192,525	0.09
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	262,000	253,448	0.12
Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	249,262	0.12
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	164,000	167,577	0.08
Aramark Services, Inc., 144A 5% 01/02/2028	USD	375,000	395,625	0.19
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	108,000	109,823	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	81,941	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	119,000	124,504	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	40,000	43,147	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	240,000	256,650	0.12
Arconic Corp., 144A 6.125% 15/02/2028	USD	175,000	189,328	0.09
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	94,000	98,465	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	52,614	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	287,000	303,861	0.14
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	190,000	194,156	0.09
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	406,000	408,791	0.19
Avis Budget Car Rental LLC, 144A 10.5% 15/05/2025	USD	425,000	502,297	0.24
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	363,000	369,126	0.17
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	208,000	208,390	0.10
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	328,786	0.15
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	420,000	468,846	0.22
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	164,000	182,628	0.09
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	300,000	322,571	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	258,000	279,124	0.13
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	232,000	237,800	0.11
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	180,000	191,419	0.09
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	700,000	702,432	0.33
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	58,000	62,894	0.03
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	230,000	237,331	0.11
Boyd Gaming Corp. 6% 15/08/2026	USD	133,000	138,653	0.07
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	584,000	613,565	0.29
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	463,000	484,703	0.23
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	150,000	152,062	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	175,000	180,141	0.08
Buckeye Partners LP 4.15% 01/07/2023	USD	45,000	46,378	0.02
Buckeye Partners LP 4.35% 15/10/2024	USD	77,000	78,973	0.04
Buckeye Partners LP 4.125% 01/12/2027	USD	191,000	194,939	0.09
BWX Technologies, Inc., 144A 5.375% 15/07/2026	USD	235,000	244,943	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	154,000	160,834	0.08
BY Crown Parent LLC, 144A 4.25% 31/01/2026	USD	170,000	174,462	0.08
Callon Petroleum Co. 6.25% 15/04/2023	USD	274,000	174,675	0.08
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	26,000	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	372,000	385,392	0.18
Calpine Corp., 144A 4.625% 01/02/2029	USD	226,000	232,730	0.11
Calpine Corp., 144A 5% 01/02/2031	USD	170,000	177,905	0.08
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	254,866	0.12
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	113,000	119,535	0.06
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,511,000	1,561,014	0.74
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	957,000	993,036	0.47
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,470,000	2,624,437	1.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	263,375	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	683,000	737,565	0.35
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	632,953	0.30
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	253,000	270,710	0.13
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	499,000	553,321	0.26
CDW LLC 5.5% 01/12/2024	USD	190,000	212,774	0.10
CDW LLC 4.25% 01/04/2028	USD	248,000	263,763	0.12
CDW LLC 3.25% 15/02/2029	USD	169,000	172,541	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	160,000	167,483	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	43,000	44,101	0.02
Centene Corp., 144A 5.375% 01/06/2026	USD	198,000	209,138	0.10
Centene Corp. 4.25% 15/12/2027	USD	749,000	795,674	0.37
Centene Corp. 4.625% 15/12/2029	USD	715,000	794,726	0.37
Central Garden & Pet Co. 4.125% 15/10/2030	USD	196,000	204,698	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	727,887	0.34
CenturyLink, Inc., 144A 5.125% 15/12/2026	USD	470,000	496,985	0.23
CenturyLink, Inc., 144A 4% 15/02/2027	USD	280,000	287,734	0.14
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	93,000	95,034	0.04
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	139,000	144,796	0.07
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	433,000	444,799	0.21
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	490,000	515,112	0.24
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	473,000	493,393	0.23
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	174,104	0.08
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	119,281	0.06
Citigroup, Inc., FRN 4.699% Perpetual	USD	130,000	130,199	0.06
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	114,946	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	761,000	769,561	0.36
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	1,109,000	1,124,365	0.53
CNX Resources Corp., 144A 6% 15/01/2029	USD	136,000	139,585	0.07
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	284,000	289,708	0.14
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,764	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	571,000	601,728	0.28
CommScope, Inc., 144A 8.25% 01/03/2027	USD	661,000	706,447	0.33
CommScope, Inc., 144A 7.125% 01/07/2028	USD	195,000	207,932	0.10
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	231,000	248,614	0.12
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	114,000	123,519	0.06
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	359,265	0.17
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	86,280	0.04
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	496,000	509,437	0.24
Comstock Resources, Inc. 9.75% 15/08/2026	USD	10,000	10,765	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	225,661	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	345,000	383,590	0.18
Continental Resources, Inc. 5% 15/09/2022	USD	305,000	305,763	0.14
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	275,000	322,266	0.15
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	716,929	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	110,000	109,106	0.05
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	542,000	564,303	0.27
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	373,770	0.18
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	81,169	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	200,000	212,125	0.10
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	332,000	316,230	0.15
CVR Partners LP, 144A 9.25% 15/06/2023	USD	788,000	789,805	0.37
DaVita, Inc., 144A 4.625% 01/06/2030	USD	200,000	212,375	0.10
DaVita, Inc., 144A 3.75% 15/02/2031	USD	542,000	551,341	0.26
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	86,744	0.04
DCP Midstream Operating LP 5.625% 15/07/2027	USD	146,000	162,126	0.08
Delek Logistics Partners LP 6.75% 15/05/2025	USD	322,000	313,514	0.15
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	468,194	0.22
Dell International LLC, 144A 5.85% 15/07/2025	USD	37,000	44,454	0.02
Dell International LLC, 144A 6.1% 15/07/2027	USD	175,000	217,566	0.10
Dell International LLC, 144A 6.2% 15/07/2030	USD	75,000	97,083	0.05
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	263,000	213,523	0.10
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	90,000	100,969	0.05
DISH DBS Corp. 6.75% 01/06/2021	USD	601,000	612,119	0.29
DISH DBS Corp. 5% 15/03/2023	USD	719,000	743,266	0.35
DISH DBS Corp. 5.875% 15/11/2024	USD	1,228,000	1,289,400	0.61
DISH DBS Corp. 7.75% 01/07/2026	USD	751,000	842,078	0.40
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	543,000	555,839	0.26
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	325,000	331,060	0.16
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	245,000	263,714	0.12
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	110,000	113,369	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	142,000	146,171	0.07
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	125,000	133,945	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	532,293	0.25
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	100,000	111,213	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	340,000	358,292	0.17
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	179,096	0.08
Entegris, Inc., 144A 4.625% 10/02/2026	USD	180,000	186,975	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	345,000	368,719	0.17
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	245,000	244,847	0.12
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	156,031	0.07
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	205,000	231,394	0.11
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	97,183	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	260,000	285,025	0.13
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	125,000	141,022	0.07
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	223,022	0.10
Frontier Communications Corp., 144A 5% 01/05/2028	USD	475,000	496,078	0.23
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	49,000	52,522	0.02
Frontier Communications Corp. 7.125% 15/01/2023§	USD	80,000	38,950	0.02
Frontier Communications Corp. 7.625% 15/04/2024§	USD	61,000	30,614	0.01
Frontier Communications Corp. 6.875% 15/01/2025§	USD	139,000	68,544	0.03
Frontier Communications Corp. 11% 15/09/2025§	USD	242,000	127,504	0.06
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	216,000	233,955	0.11
Gap, Inc. (The), 144A 8.375% 15/05/2023	USD	270,000	306,450	0.14
Gap, Inc. (The), 144A 8.875% 15/05/2027	USD	130,000	150,962	0.07
Gartner, Inc., 144A 3.75% 01/10/2030	USD	215,000	226,827	0.11
Gartner, Inc., 144A 4.5% 01/07/2028	USD	100,000	105,625	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	288,000	307,706	0.14
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	200,000	206,712	0.10
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	298,181	0.14
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	117,000	128,919	0.06
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	123,000	125,537	0.06
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	194,366	0.09
Gray Television, Inc., 144A 7% 15/05/2027	USD	213,000	233,501	0.11
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	177,975	0.08
Griffon Corp. 5.75% 01/03/2028	USD	475,000	502,906	0.24
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	28,000	28,753	0.01
Gulfport Energy Corp. 6.375% 15/05/2025§	USD	49,000	32,463	0.02
Gulfport Energy Corp. 6.375% 15/01/2026§	USD	490,000	324,625	0.15
Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	79,500	0.04
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	50,850	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	524,000	556,423	0.26
Hertz Corp. (The), 144A 5.5% 15/10/2024§	USD	147,000	79,656	0.04
Hertz Corp. (The), 144A 7.125% 01/08/2026§	USD	175,000	94,828	0.04
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	699,000	378,771	0.18
Hertz Corp. (The), 144A 7.625% 01/06/2022§	USD	53,000	52,271	0.02
Hexion, Inc., 144A 7.875% 15/07/2027	USD	200,000	214,375	0.10
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	193,000	192,820	0.09
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	33,492	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	206,991	0.10
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	370,000	368,526	0.17
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	80,000	82,450	0.04
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	300,000	317,683	0.15
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	100,000	105,171	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	60,000	63,457	0.03
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	64,000	68,493	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	96,000	104,580	0.05
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	380,000	395,215	0.19
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	333,000	365,676	0.17
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	127,124	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	255,000	259,941	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	183,029	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	116,000	123,104	0.06
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	128,000	133,656	0.06
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	498,444	0.23
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	630,039	673,685	0.32
ILFC E-Capital Trust I, FRN, 144A 1.786% 21/12/2065	USD	675,000	455,625	0.21
IQVIA, Inc., 144A 5% 15/10/2026	USD	335,000	350,703	0.17
IQVIA, Inc., 144A 5% 15/05/2027	USD	585,000	623,019	0.29
IRB Holding Corp., 144A 7% 15/06/2025	USD	110,000	120,370	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	172,000	180,240	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	331,950	0.16
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	132,000	139,496	0.07
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	264,000	276,870	0.13
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	81,000	84,777	0.04
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	80,000	85,500	0.04
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	152,000	161,120	0.08
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	110,000	118,800	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	325,000	346,804	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 4.625% 30/01/2029	USD	342,000	392,133	0.18
L Brands, Inc., 144A 6.875% 01/07/2025	USD	37,000	40,230	0.02
L Brands, Inc., 144A 9.375% 01/07/2025	USD	27,000	33,244	0.02
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	455,000	493,604	0.23
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	140,000	157,938	0.07
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	106,500	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	605,000	630,334	0.30
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	117,000	131,406	0.06
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	190,000	198,784	0.09
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	171,000	170,893	0.08
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	33,694	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	220,843	0.10
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	53,776	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	194,000	199,626	0.09
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	444,000	493,408	0.23
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	428,000	439,336	0.21
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	378,476	0.18
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	112,131	0.05
Macy's, Inc., 144A 8.375% 15/06/2025	USD	431,000	475,798	0.22
Marriott International, Inc. 5.75% 01/05/2025	USD	100,000	117,009	0.06
Marriott International, Inc. 4.625% 15/06/2030	USD	108,000	126,768	0.06
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	267,000	285,022	0.13
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	9,190	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	362,000	380,552	0.18
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,141,000	1,205,432	0.57
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	139,141	0.07
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	907,000	926,219	0.44
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	338,769	0.16
Meredith Corp., 144A 6.5% 01/07/2025	USD	555,000	590,034	0.28
Meredith Corp. 6.875% 01/02/2026	USD	555,000	542,166	0.26
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	230,000	235,606	0.11
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	222,000	237,984	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	306,000	343,771	0.16
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	113,000	119,574	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	99,000	103,807	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	506,250	545,168	0.26
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	224,000	240,800	0.11
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	166,000	180,662	0.08
MYT Holding LLC, 144A 7.5% 25/09/2025	USD	234,958	236,720	0.11
Nabors Industries, Inc. 5.75% 01/02/2025	USD	38,000	19,884	0.01
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	85,000	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	140,000	147,392	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	201,000	211,427	0.10
NCR Corp., 144A 8.125% 15/04/2025	USD	116,000	129,327	0.06
NCR Corp., 144A 5.75% 01/09/2027	USD	591,000	629,046	0.30
NCR Corp., 144A 5% 01/10/2028	USD	147,000	155,361	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	175,000	194,108	0.09
Netflix, Inc., 144A 5.375% 15/11/2029	USD	320,000	377,600	0.18
Netflix, Inc., 144A 4.875% 15/06/2030	USD	355,000	408,916	0.19
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	96,337	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	248,241	0.12
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	219,698	0.10
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,491	0.00
New Albertsons LP 8% 01/05/2031	USD	117,000	146,835	0.07
Newell Brands, Inc. 4.875% 01/06/2025	USD	40,000	44,062	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	785,000	865,800	0.41
Newell Brands, Inc. 5.875% 01/04/2036	USD	50,000	60,875	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	270,000	282,994	0.13
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	787,000	845,289	0.40
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	65,346	0.03
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	142,465	0.07
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	52,000	52,189	0.02
Nordstrom, Inc., 144A 8.75% 15/05/2025	USD	369,000	413,726	0.19
Novelis Corp., 144A 5.875% 30/09/2026	USD	85,000	88,931	0.04
Novelis Corp., 144A 4.75% 30/01/2030	USD	180,000	192,937	0.09
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	117,000	120,595	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	100,000	103,256	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	190,700	0.09
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	330,718	0.16
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	418,000	432,107	0.20
OneMain Finance Corp. 7.125% 15/03/2026	USD	316,000	374,067	0.18
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	249,000	270,009	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	381,000	413,884	0.19
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	60,000	65,760	0.03
Parsley Energy LLC, 144A 4.125% 15/02/2028	USD	35,000	36,816	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	157,000	156,107	0.07
PBF Holding Co. LLC 6% 15/02/2028	USD	140,000	80,063	0.04
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	45,000	48,507	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	216,394	0.10
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,290,000	1,291,612	0.61
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	1,071,000	1,102,461	0.52
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	210,000	224,135	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	820,000	869,840	0.41
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	200,104	0.09
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	354,000	355,988	0.17
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	230,000	255,013	0.12
Post Holdings, Inc., 144A 5% 15/08/2026	USD	766,000	793,182	0.37
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	200,000	212,125	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	157,000	164,261	0.08
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	105,000	111,563	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	80,000	84,842	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	348,000	371,925	0.18
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	226,000	224,587	0.11
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	129,000	131,822	0.06
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	43,000	44,720	0.02
Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	382,000	408,501	0.19
Qwest Corp. 7.25% 15/09/2025	USD	65,000	77,025	0.04
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	175,000	196,875	0.09
Range Resources Corp. 9.25% 01/02/2026	USD	295,000	308,933	0.15
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	370,000	377,863	0.18
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	239,000	254,386	0.12
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	191,000	208,668	0.10
Reynolds Group Issuer, Inc., 144A 4% 15/10/2027	USD	372,000	381,765	0.18
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	13,000	13,166	0.01
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	168,000	168,210	0.08
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	577,000	595,285	0.28
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	165,000	172,512	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	693,000	740,526	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	117,000	122,418	0.06
Sabre GLBL, Inc., 144A 5.25% 15/11/2023	USD	210,000	213,690	0.10
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	155,000	185,044	0.09
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	345,000	376,036	0.18
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	80,000	84,938	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	56,000	60,517	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	79,000	82,250	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	80,729	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	112,086	0.05
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	184,419	0.09
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	285,000	291,562	0.14
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	433,000	449,237	0.21
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	597,000	623,865	0.29
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	734,000	780,958	0.37
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	435,000	436,087	0.21
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	209,000	215,793	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	150,000	163,031	0.08
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	134,000	143,380	0.07
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	264,447	0.12
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	151,029	0.07
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	246,000	264,297	0.12
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,682,000	4,213,422	1.98
Sprint Corp. 7.875% 15/09/2023	USD	830,000	961,762	0.45
Sprint Corp. 7.125% 15/06/2024	USD	584,000	682,865	0.32
Sprint Corp. 7.625% 15/02/2025	USD	414,000	498,094	0.23
Sprint Corp. 7.625% 01/03/2026	USD	1,423,000	1,770,233	0.83
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	205,000	214,866	0.10
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	562,000	600,930	0.28
Standard Industries, Inc., 144A 5% 15/02/2027	USD	340,000	355,938	0.17
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	314,000	330,878	0.16
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	130,000	130,812	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	870,000	906,253	0.43
Staples, Inc., 144A 10.75% 15/04/2027	USD	480,000	478,200	0.23
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	252,343	0.12
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	305,000	307,859	0.14
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	108,000	111,105	0.05
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	120,000	122,087	0.06
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	115,000	120,894	0.06
Sunoco LP, 144A 4.5% 15/05/2029	USD	138,000	143,779	0.07
Switch Ltd., 144A 3.75% 15/09/2028	USD	185,000	188,122	0.09
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	54,000	54,251	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	490,000	524,606	0.25
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	135,000	139,389	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	265,000	270,300	0.13
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	20,000	20,775	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	165,000	168,779	0.08
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	245,000	267,317	0.13
Targa Resources Partners LP 4.25% 15/11/2023	USD	85,000	85,646	0.04
Targa Resources Partners LP 5.125% 01/02/2025	USD	75,000	77,109	0.04
Targa Resources Partners LP 5.375% 01/02/2027	USD	60,000	62,989	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	740,205	0.35
Targa Resources Partners LP 6.875% 15/01/2029	USD	50,000	55,719	0.03
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	306,000	264,690	0.12
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	69,000	73,226	0.03
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	91,000	94,043	0.04
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	152,000	166,275	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,232,000	1,288,968	0.61
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	447,000	474,444	0.22
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	471,000	499,849	0.24
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	37,000	38,827	0.02
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	140,000	157,449	0.07
Terex Corp., 144A 5.625% 01/02/2025	USD	410,000	423,120	0.20
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,995,000	2,146,746	1.01
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	202,301	0.10
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	298,000	308,802	0.15
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	659,000	676,348	0.32
TriMas Corp., 144A 4.875% 15/10/2025	USD	200,000	205,469	0.10
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	20,000	21,705	0.01
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	34,000	37,379	0.02
United Airlines Holdings, Inc. 5% 01/02/2024	USD	244,000	242,627	0.11
United States Steel Corp., 144A 12% 01/06/2025	USD	179,000	207,015	0.10
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	383,000	410,990	0.19
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	120,000	126,780	0.06
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	350,000	363,554	0.17
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	252,470	0.12
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	396,000	426,409	0.20
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	70,000	73,982	0.03
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	57,390	0.03
W.R. Grace & Co.-Conn., 144A 4.875% 15/06/2027	USD	123,000	130,598	0.06
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	81,000	84,847	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	296,000	325,622	0.15
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	296,000	336,577	0.16
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	118,562	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	316,313	0.15
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	305,000	323,027	0.15
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	193,000	189,622	0.09
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	615,000	570,028	0.27
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	160,000	129,200	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	241,000	250,394	0.12
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	323,000	338,746	0.16
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	329,258	0.15
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	501,026	0.24
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	100,000	110,875	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	173,000	189,954	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	250,000	250,951	0.12
			129,851,152	**61.16**
Total Bonds			**152,421,731**	**71.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	335,000	318,820	0.15
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	172,824	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	127,050	0.06
			618,694	0.29
Total Convertible Bonds			618,694	0.29
Equities				
United States of America				
AMC Entertainment 'A'	USD	1,914	4,029	0.00
Neiman Marcus Group LLC (The)	USD	241	16,268	0.01
NMG, Inc.	USD	75	5,062	0.00
Penn Virginia Corp.	USD	314	3,236	0.00
			28,595	0.01
Total Equities			28,595	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			153,069,020	72.10
Other transferable securities and money market instruments				
Bonds				
United States of America				
Neiman Marcus Group Ltd. LLC, 144A 1% 25/09/2025*	USD	63,503	67,472	0.03
Texas Competitive Electric Holdings Co. LLC 11.5% 31/12/2049*	USD	2,750,000	2,750	0.00
			70,222	0.03
Total Bonds			70,222	0.03
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	329	641,550	0.30
			641,550	0.30
Total Convertible Bonds			641,550	0.30
Equities				
United States of America				
Claires Holdings*	USD	486	145,800	0.07
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	76	0.00
MYT Holding Co.*	USD	37,737	105,664	0.05
MYT Holding LLC Preference*	USD	258,328	297,077	0.14
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	51,806	0.02
			600,423	0.28
Total Equities			600,423	0.28
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	37	0.00
			37	0.00
United States of America				
iHeartCommunications, Inc. 31/12/2020*	USD	12,488	93,660	0.05
Windstream Holdings INC 31/12/2049*	USD	346	4,799	0.00
			98,459	0.05
Total Warrants			98,496	0.05
Total Other transferable securities and money market instruments			1,410,691	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,626,588	3,626,588	1.71
			3,626,588	1.71
Total Collective Investment Schemes - UCITS			3,626,588	1.71
Total Units of authorised UCITS or other collective investment undertakings			3,626,588	1.71
Total Investments			208,406,014	98.16
Cash			27,934	0.01
Other Assets/(Liabilities)			3,868,127	1.83
Total Net Assets			212,302,075	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	82.83
Canada	5.52
Luxembourg	3.75
Netherlands	1.41
Supranational	1.35
United Kingdom	1.03
France	0.73
Jersey	0.44
Cayman Islands	0.42
Liberia	0.31
Panama	0.13
Italy	0.10
Austria	0.10
Bermuda	0.04
Total Investments	98.16
Cash and other assets/(liabilities)	1.84
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,950	USD	16,824	05/01/2021	BNP Paribas	292	-
EUR	21,272,909	USD	25,529,606	05/01/2021	Citibank	570,976	0.27
EUR	22,215,425	USD	26,652,016	05/01/2021	HSBC	604,976	0.29
EUR	19,915,939	USD	23,902,730	05/01/2021	Merrill Lynch	532,931	0.25
EUR	385,864	USD	469,207	05/01/2021	RBC	4,224	-
EUR	1,608	USD	1,952	05/01/2021	Standard Chartered	21	-
EUR	736,239	USD	890,222	05/01/2021	State Street	13,099	0.01
EUR	1,962	USD	2,348	05/01/2021	Toronto-Dominion	59	-
EUR	6,034,826	USD	7,407,504	03/02/2021	Barclays	2,184	-
EUR	113,976	USD	139,252	03/02/2021	Merrill Lynch	690	-
EUR	208,191	USD	255,331	03/02/2021	State Street	291	-
USD	4,814	EUR	3,910	03/02/2021	State Street	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,729,756**	**0.82**
EUR	3,910	USD	4,811	05/01/2021	State Street	(13)	-
EUR	18,722,189	USD	23,000,350	03/02/2021	Citibank	(12,847)	(0.01)
EUR	22,555,821	USD	27,729,517	03/02/2021	Goldman Sachs	(34,999)	(0.02)
EUR	15,352,209	USD	18,859,575	03/02/2021	Merrill Lynch	(9,805)	-
EUR	126,541	USD	155,468	03/02/2021	Standard Chartered	(98)	-
USD	952,640	EUR	782,513	05/01/2021	BNP Paribas	(7,456)	-
USD	136,017	EUR	111,272	05/01/2021	Citibank	(507)	-
USD	2,967	EUR	2,442	05/01/2021	Goldman Sachs	(30)	-
USD	9,516	EUR	7,981	05/01/2021	RBC	(277)	-
USD	9,503	EUR	7,841	05/01/2021	State Street	(118)	-
USD	1,173,185	EUR	966,802	05/01/2021	Toronto-Dominion	(13,024)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,174)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,650,582**	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	473,386	0.04
			473,386	**0.04**
France				
Societe Generale SA, 144A 2.5% 08/04/2021	USD	200,000	201,173	0.02
Societe Generale SA, 144A 3.25% 12/01/2022	USD	1,345,000	1,382,192	0.11
			1,583,365	**0.13**
Germany				
Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	985,449	0.08
			985,449	**0.08**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	4,100,000	4,331,666	0.36
			4,331,666	**0.36**
Ireland				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,587,743	0.13
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	257,406	0.02
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	514,274	0.04
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,000,000	1,035,155	0.09
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	626,148	0.05
Aon plc 2.8% 15/03/2021	USD	300,000	300,988	0.02
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,945,000	2,063,555	0.17
			6,385,269	**0.52**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	413,654	0.03
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,445,000	2,529,752	0.21
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	373,167	0.03
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	1,455,000	1,576,399	0.13
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	900,000	978,337	0.08
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	1,310,000	1,340,437	0.11
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.406% 28/02/2022	USD	310,000	318,926	0.03
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023	USD	370,000	399,907	0.03
Mizuho Financial Group, Inc. 0.849% 08/09/2024	USD	1,280,000	1,286,749	0.11
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,690,512	0.14
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	2,685,000	2,765,606	0.23
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	2,075,000	2,157,923	0.18
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	696,329	0.06
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	850,000	871,209	0.07
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	518,503	0.04
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	1,076,218	0.09
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	1,650,000	1,665,673	0.14
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,029,457	0.08
			21,688,758	**1.79**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,943,491	0.24
			2,943,491	**0.24**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	505,111	0.04
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,375,925	0.12
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	506,991	0.04
			2,388,027	**0.20**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,821,524	0.23
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	3,224,344	0.27
Banco Santander SA 3.5% 11/04/2022	USD	600,000	623,134	0.05
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,495,689	0.12
			8,164,691	**0.67**
Switzerland				
Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,788,798	0.15
Credit Suisse AG 2.8% 08/04/2022	USD	2,739,000	2,828,066	0.23
			4,616,864	**0.38**
United Kingdom				
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	430,000	447,259	0.04
Barclays Bank plc 1.7% 12/05/2022	USD	1,980,000	2,015,345	0.16
Barclays plc 1.007% 10/12/2024	USD	2,555,000	2,575,820	0.21
Barclays plc 3.932% 07/05/2025	USD	2,500,000	2,735,726	0.22
Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,056,764	0.09
BP Capital Markets plc 3.062% 17/03/2022	USD	2,000,000	2,066,092	0.17
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,549,655	0.13
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	2,051,364	0.17
HSBC Holdings plc 3.6% 25/05/2023	USD	1,000,000	1,075,985	0.09
Lloyds Bank plc 3.3% 07/05/2021	USD	3,135,000	3,166,945	0.26
Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,000,000	2,056,043	0.17
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	2,000,000	2,022,560	0.17
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,731,968	0.14
Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	567,886	0.05
Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	461,686	0.04
Lloyds Banking Group plc 3.9% 12/03/2024	USD	200,000	220,029	0.02
Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	260,000	270,164	0.02
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	3,188,115	0.26
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,510,000	1,559,069	0.13
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,815,000	1,824,982	0.15
Natwest Group plc, FRN 3.498% 15/05/2023	USD	4,455,000	4,626,198	0.38
Natwest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,185,583	0.10
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,753,266	0.14
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	597,580	0.05
Santander UK Group Holdings plc 4.796% 15/11/2024	USD	2,315,000	2,576,490	0.21
Santander UK Group Holdings plc 3.125% 08/01/2021	USD	123,000	123,027	0.01
Santander UK plc 2.1% 13/01/2023	USD	4,885,000	5,050,389	0.42
Standard Chartered plc, 144A 1.319% 14/10/2023	USD	1,660,000	1,678,675	0.14
Standard Chartered plc, 144A 3.885% 15/03/2024	USD	1,575,000	1,676,562	0.14
			51,911,227	**4.28**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	732,493	0.06
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	829,822	0.07
Air Lease Corp. 3.5% 15/01/2022	USD	900,000	926,321	0.08
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	775,718	0.06
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	708,274	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,758,730	0.31
Altria Group, Inc. 2.85% 09/08/2022	USD	1,512,000	1,570,626	0.13
Altria Group, Inc. 2.35% 06/05/2025	USD	440,000	467,846	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Honda Finance Corp. 0.65% 08/09/2023	USD	2,105,000	2,119,097	0.17
American Honda Finance Corp. 2.05% 10/01/2023	USD	1,125,000	1,163,672	0.10
American Honda Finance Corp. 0.875% 07/07/2023	USD	2,435,000	2,465,560	0.20
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	91,740	0.01
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	423,964	0.03
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	175,531	0.01
Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,515,248	0.12
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	182,199	0.02
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	682,947	0.06
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	300,000	313,506	0.03
Bank of America Corp. 5% 13/05/2021	USD	690,000	701,857	0.06
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	540,446	0.04
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,272,627	0.10
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,067	0.00
BAT Capital Corp. 3.222% 15/08/2024	USD	2,805,000	3,037,610	0.25
Boeing Co. (The) 4.875% 01/05/2025	USD	3,885,000	4,430,874	0.37
BP Capital Markets America, Inc. 2.937% 06/04/2023	USD	1,111,000	1,172,988	0.10
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	618,358	0.05
Capital One Financial Corp. 3.75% 24/04/2024	USD	2,000,000	2,192,004	0.18
Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	1,955,000	2,015,906	0.17
Caterpillar Financial Services Corp. 1.9% 06/09/2022	USD	1,535,000	1,578,250	0.13
Celanese US Holdings LLC 5.875% 15/06/2021	USD	265,000	270,857	0.02
CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021	USD	400,000	406,457	0.03
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	389,515	0.03
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,750,924	0.14
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	955,891	0.08
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	478,000	482,749	0.04
Constellation Brands, Inc. 3.75% 01/05/2021	USD	575,000	581,240	0.05
Corporate Office Properties LP, REIT 5.25% 15/02/2024	USD	500,000	552,978	0.05
CVS Health Corp. 3.7% 09/03/2023	USD	906,000	969,551	0.08
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,405,551	0.12
DTE Electric Co. 3.9% 01/06/2021	USD	285,000	286,624	0.02
Edison International 2.95% 15/03/2023	USD	1,910,000	1,985,785	0.16
Enbridge Energy Partners LP 4.2% 15/09/2021	USD	170,000	172,883	0.01
Eversource Energy 2.75% 15/03/2022	USD	600,000	616,308	0.05
General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	3,295,000	3,678,330	0.30
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	350,000	350,654	0.03
Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	635,000	638,315	0.05
Goldman Sachs Group, Inc. (The) 5.25% 27/07/2021	USD	1,880,000	1,931,880	0.16
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	951,424	0.08
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,764,271	0.15
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	1,360,000	1,512,386	0.12
Honeywell International, Inc. 0.483% 19/08/2022	USD	3,495,000	3,501,409	0.29
HSBC USA, Inc. 9.3% 01/06/2021	USD	370,000	382,307	0.03
KeyCorp 5.1% 24/03/2021	USD	320,000	323,368	0.03
Markel Corp. 3.625% 30/03/2023	USD	607,000	646,035	0.05
Morgan Stanley 5.75% 25/01/2021	USD	1,198,000	1,201,585	0.10
Morgan Stanley 3.125% 23/01/2023	USD	970,000	1,024,016	0.08
Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,651,658	0.14
MPLX LP 4.875% 01/12/2024	USD	1,118,000	1,282,298	0.11
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	275,000	283,803	0.02
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,756,251	0.14
Philip Morris International, Inc. 2.625% 18/02/2022	USD	3,165,000	3,243,736	0.27
Pioneer Natural Resources Co. 3.45% 15/01/2021	USD	500,000	500,405	0.04
PNC Bank NA 2.55% 09/12/2021	USD	300,000	305,871	0.03
Reynolds American, Inc. 4.45% 12/06/2025	USD	1,483,000	1,689,362	0.14
Ryder System, Inc. 3.35% 01/09/2025	USD	715,000	795,173	0.07
Toyota Motor Credit Corp. 1.15% 26/05/2022	USD	4,185,000	4,240,350	0.35
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	2,355,000	2,492,161	0.21
Truist Financial Corp. 3.05% 20/06/2022	USD	2,185,000	2,270,437	0.19
US Treasury 0.125% 31/08/2022	USD	2,600,000	2,600,508	0.21
US Treasury 0.125% 15/10/2023	USD	24,860,000	24,844,462	2.05
US Treasury 1.5% 30/09/2021	USD	645,000	651,699	0.05
US Treasury 1.25% 31/10/2021	USD	12,315,000	12,432,433	1.02
US Treasury 1.5% 31/10/2021	USD	5,020,000	5,078,459	0.42
US Treasury 1.5% 30/11/2021	USD	11,695,000	11,843,625	0.98
US Treasury 2.625% 15/12/2021	USD	1,100,000	1,126,274	0.09
US Treasury 2.5% 15/01/2022	USD	450,000	461,139	0.04
US Treasury 1.375% 31/01/2022	USD	420,000	425,767	0.04
US Treasury 1.5% 31/01/2022	USD	2,000,000	2,030,156	0.17
US Treasury 0.125% 30/06/2022	USD	23,405,000	23,412,314	1.93
US Treasury 1.375% 15/10/2022	USD	13,550,000	13,852,758	1.14
US Treasury 2% 31/10/2022	USD	14,355,000	14,846,771	1.22
US Treasury 1.625% 15/11/2022	USD	1,335,000	1,372,443	0.11
Wells Fargo & Co. 2.5% 04/03/2021	USD	600,000	602,039	0.05
Wells Fargo & Co. 4.6% 01/04/2021	USD	530,000	535,610	0.04
Wells Fargo & Co. 2.1% 26/07/2021	USD	1,110,000	1,121,283	0.09
Wells Fargo & Co. 3.5% 08/03/2022	USD	1,000,000	1,036,916	0.09
Wells Fargo & Co. 3.069% 24/01/2023	USD	1,290,000	1,326,450	0.11
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,040,000	1,135,793	0.09
Welltower, Inc., REIT 3.95% 01/09/2023	USD	370,000	401,839	0.03
			206,871,817	**17.04**
Total Bonds			**312,344,010**	**25.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**312,344,010**	**25.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	1,460,000	1,531,045	0.13
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	1,100,000	1,148,118	0.10
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	6,941,000	7,263,140	0.60
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	500,000	500,728	0.04
National Australia Bank Ltd. 2.5% 22/05/2022	USD	2,400,000	2,474,170	0.20
			12,917,201	**1.07**
Canada				
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,528,797	0.13
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	3,333,000	3,430,081	0.28
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	723,921	0.06
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,211,287	0.10
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	1,950,000	2,110,654	0.17
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	150,395	0.01
Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	1,000,000	1,049,974	0.09
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	969,318	0.08
National Bank of Canada 2.1% 01/02/2023	USD	2,040,000	2,110,209	0.17
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	300,000	309,026	0.03
Royal Bank of Canada 1.95% 17/01/2023	USD	3,999,000	4,132,251	0.34
			17,725,913	**1.46**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,621,353	0.13
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	2,112,982	0.18
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	396,313	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,686,826	0.14
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,049,865	0.09
			6,867,339	**0.57**
Denmark				
Danske Bank A/S, 144A 1.171% 08/12/2023	USD	2,345,000	2,356,588	0.19
			2,356,588	**0.19**
Finland				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	200,000	203,091	0.02
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	244,285	0.02
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	406,118	0.03
			853,494	**0.07**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,202,246	0.26
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,594,995	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,665,316	0.22
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,400,000	3,620,300	0.30
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	1,745,000	1,911,339	0.16
BPCE SA, 144A 1.652% 06/10/2026	USD	3,125,000	3,200,863	0.26
BPCE SA, 144A 2.375% 14/01/2025	USD	2,500,000	2,636,547	0.22
BPCE SA 2.75% 02/12/2021	USD	665,000	679,577	0.06
Credit Agricole SA, 144A 1.907% 16/06/2026	USD	2,500,000	2,595,073	0.21
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,222,588	0.27
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,490,000	1,642,137	0.13
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	436,468	0.04
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,453,793	0.20
Societe Generale SA, 144A 2.625% 16/10/2024	USD	2,000,000	2,119,763	0.17
Societe Generale SA, 144A 1.375% 08/07/2025	USD	1,620,000	1,656,670	0.14
			34,637,675	**2.85**
Germany				
Deutsche Bank AG 2.222% 18/09/2024	USD	2,110,000	2,167,847	0.18
Deutsche Bank AG 2.129% 24/11/2026	USD	1,815,000	1,856,252	0.15
			4,024,099	**0.33**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	546,281	0.05
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,773,442	0.31
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,487,053	0.20
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,334,943	0.11
			8,141,719	**0.67**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,931,596	0.16
			1,931,596	**0.16**
Japan				
Mitsubishi UFJ Financial Group, Inc. 0.848% 15/09/2024	USD	2,600,000	2,616,100	0.22
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,099,447	0.25
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	2,745,000	2,937,236	0.24
			8,652,783	**0.71**
Netherlands				
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	1,575,000	1,576,498	0.13
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	3,305,000	3,389,459	0.28
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	500,000	519,982	0.04
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	722,467	0.06
			6,208,406	**0.51**
New Zealand				
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	2,340,000	2,526,182	0.21
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	2,158,476	0.18
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	1,100,000	1,132,702	0.09
			5,817,360	**0.48**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,936,262	0.33
			3,936,262	**0.33**
Singapore				
BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	402,434	0.03
			402,434	**0.03**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	827,151	0.07
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,539,041	0.13
Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	411,871	0.03
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	900,000	906,388	0.07
			3,684,451	**0.30**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,500,000	2,614,677	0.22
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,930,000	3,019,859	0.25
UBS AG, 144A 1.75% 21/04/2022	USD	2,175,000	2,214,276	0.18
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,504,781	0.12
UBS Group AG, 144A 2.65% 01/02/2022	USD	400,000	410,226	0.03
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,000,000	3,123,057	0.26
UBS Group AG, 144A 4.125% 24/09/2025	USD	1,000,000	1,145,455	0.10
			14,032,331	**1.16**
United Kingdom				
BG Energy Capital plc, 144A 4% 15/10/2021	USD	460,000	472,721	0.04
Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	202,293	0.02
			675,014	**0.06**
United States of America				
AbbVie, Inc. 2.3% 21/11/2022	USD	4,730,000	4,904,609	0.40
AIG Global Funding, 144A 0.9% 22/09/2025	USD	1,785,000	1,788,893	0.15
AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	306,813	0.03
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	373,877	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,701,410	0.39
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	863,978	864,938	0.07
American Credit Acceptance Receivables Trust, Series 2017-4 'D', 144A 3.57% 10/01/2024	USD	841,408	852,620	0.07
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	2,750,000	2,821,253	0.23
American Credit Acceptance Receivables Trust, Series 2018-3 'D', 144A 4.14% 15/10/2024	USD	3,020,000	3,091,185	0.25
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	3,000,000	3,110,134	0.26
American Transmission Systems, Inc., 144A 5.25% 15/01/2022	USD	400,000	416,998	0.03
Americredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	704,469	706,086	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Americredit Automobile Receivables Trust 'D' 4.01% 18/07/2024	USD	1,075,000	1,139,642	0.09
Americredit Automobile Receivables Trust, Series 2016-4 'D' 2.74% 08/12/2022	USD	3,790,000	3,827,053	0.32
AmeriCredit Automobile Receivables Trust, Series 2017-4 'B' 2.36% 19/12/2022	USD	647,917	652,817	0.05
AmeriCredit Automobile Receivables Trust, Series 2016-3 'C' 2.24% 08/04/2022	USD	26,432	26,442	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	285,709	287,430	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-3 'D' 3.18% 18/07/2023	USD	3,235,000	3,334,929	0.27
Amur Equipment Finance Receivables V LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	373,103	375,211	0.03
Analog Devices, Inc. 2.5% 05/12/2021	USD	140,000	142,627	0.01
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	8,163	8,180	0.00
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,925,507	0.16
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	828,604	0.07
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	348,579	0.03
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	846,665	0.07
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,246,262	0.10
BANK 'A1' 3.402% 15/11/2061	USD	715,833	739,990	0.06
Bank of America Corp. 0.981% 25/09/2025	USD	1,910,000	1,931,934	0.16
Bank of America Corp. 2.015% 13/02/2026	USD	2,500,000	2,620,990	0.22
Bank of America Corp., FRN 3.499% 17/05/2022	USD	2,335,000	2,362,737	0.19
Bank of America Corp., FRN 2.881% 24/04/2023	USD	4,000,000	4,128,352	0.34
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,550,000	1,631,023	0.13
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,437,095	0.12
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	309,852	0.03
BBVA USA 3.5% 11/06/2021	USD	400,000	404,547	0.03
BBVA USA 2.875% 29/06/2022	USD	1,500,000	1,554,944	0.13
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	2,019,775	0.17
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	426,533	0.04
Bristol-Myers Squibb Co. 2.875% 19/02/2021	USD	300,000	300,975	0.02
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	1,445,000	1,523,303	0.13
British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025	USD	562,363	561,350	0.05
California Republic Auto Receivables Trust 'C' 3.76% 15/12/2023	USD	2,300,000	2,329,150	0.19
Capital Auto Receivables Asset Trust, Series 2017-1 'D', 144A 3.15% 20/02/2025	USD	1,000,000	1,015,574	0.08
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	871,695	0.07
Cargill, Inc., 144A 1.375% 23/07/2023	USD	1,392,000	1,427,289	0.12
Carmax Auto Owner Trust 'C' 3.85% 15/07/2024	USD	3,000,000	3,170,590	0.26
CarMax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,046,943	0.09
CarMax Auto Owner Trust 'D' 3.99% 15/04/2025	USD	3,061,000	3,172,041	0.26
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	2,770,000	2,785,591	0.23
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	635,491	0.05
Cigna Corp. 3.05% 30/11/2022	USD	250,000	261,999	0.02
Citibank NA, FRN 3.165% 19/02/2022	USD	3,125,000	3,135,947	0.26
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	595	602	0.00
Citigroup Commercial Mortgage Trust 'C' 5.261% 10/11/2046	USD	1,000,000	1,016,377	0.08
Citigroup, Inc. 0.776% 30/10/2024	USD	1,800,000	1,812,687	0.15
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	1,640,000	1,666,290	0.14
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,079,848	0.09
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,103,819	0.17
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,349,408	0.19
COMM Mortgage Trust 'B' 4.703% 10/08/2047	USD	1,750,000	1,941,077	0.16
COMM Mortgage Trust 'B' 4.514% 10/09/2047	USD	1,750,000	1,829,622	0.15
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	1,000,000	989,863	0.08
Consumer Loan Underlying Bond Credit Trust, Series 2018-P3 'A', 144A 3.82% 15/01/2026	USD	519,408	522,111	0.04
Consumer Underlying Bond Securitization 'A', 144A 4.79% 17/02/2026	USD	5,225,087	5,343,429	0.44
CPS Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023	USD	2,730,000	2,773,506	0.23
CPS Auto Receivables Trust 'D', 144A 3.79% 15/06/2023	USD	2,217,242	2,248,789	0.19
CPS Auto Receivables Trust 'D', 144A 4.26% 15/03/2024	USD	500,000	516,014	0.04
CPS Auto Receivables Trust, Series 2016-B 'D', 144A 6.58% 15/03/2022	USD	607,048	614,927	0.05
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	413,094	417,359	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	570,000	582,443	0.05
CPS Auto Receivables Trust, Series 2017-B 'E', 144A 5.75% 15/12/2023	USD	2,000,000	2,061,652	0.17
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	106,742	106,842	0.01
Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	767,188	771,749	0.06
Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027	USD	2,727,642	2,757,130	0.23
Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,500,000	2,545,805	0.21
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	518,732	0.04
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	400,000	403,248	0.03
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	591,100	0.05
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,033,108	0.09
Daimler Finance North America LLC, 144A 2.7% 14/06/2024	USD	1,500,000	1,606,519	0.13
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,826,847	1,852,583	0.15
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	4,085,000	4,315,572	0.36
Drive Auto Receivables Trust, Series 2017-2 'E' 5.27% 15/11/2024	USD	2,000,000	2,058,900	0.17
Drive Auto Receivables Trust, Series 2017-BA 'E', 144A 5.3% 15/07/2024	USD	2,900,000	2,943,644	0.24
DT Auto Owner Trust, Series 2018-2A 'C', 144A 3.67% 15/03/2024	USD	337,086	338,343	0.03
DT Auto Owner Trust, Series 2018-3A 'C', 144A 3.79% 15/07/2024	USD	1,800,000	1,822,727	0.15
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	607,507	610,226	0.05
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	4,435,000	4,604,515	0.38
DT Auto Owner Trust, Series 2017-1A 'E', 144A 5.79% 15/02/2024	USD	2,000,000	2,026,795	0.17
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	2,500,000	2,557,708	0.21
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	2,505,000	2,584,495	0.21
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	3,080,000	3,145,294	0.26
Emera US Finance LP 2.7% 15/06/2021	USD	350,000	352,748	0.03
Exelon Corp. 3.497% 01/06/2022	USD	500,000	520,183	0.04
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	1,315,000	1,434,682	0.12
Exeter Automobile Receivables Trust, Series 2016-3A 'C', 144A 4.22% 15/06/2022	USD	424,242	426,192	0.04
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	2,765,000	2,827,777	0.23
Exeter Automobile Receivables Trust, Series 2018-1A 'C', 144A 3.03% 17/01/2023	USD	596,000	598,378	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	671,999	678,258	0.06
Exeter Automobile Receivables Trust, Series 2018-4A 'C', 144A 3.97% 15/09/2023	USD	1,200,006	1,215,014	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	1,270,871	1,275,025	0.11
Exeter Automobile Receivables Trust, Series 2017-2A 'D', 144A 6.39% 15/02/2024	USD	5,000,000	5,210,901	0.43
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,600,000	3,688,874	0.30
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,500,000	6,772,476	0.56
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	2,250,000	2,354,258	0.19
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,690,000	2,885,275	0.24
FHLMC C01428 5.5% 01/11/2032	USD	115,323	134,112	0.01
FHLMC C91841 3.5% 01/07/2035	USD	494,244	534,388	0.04
FHLMC C91887 3% 01/09/2036	USD	1,105,820	1,169,184	0.10
FHLMC D98357 4.5% 01/05/2030	USD	211,481	233,053	0.02
FHLMC D98590 4.5% 01/04/2031	USD	368,570	407,514	0.03
FHLMC G01665 5.5% 01/03/2034	USD	96,677	112,977	0.01
FHLMC G01770 5.5% 01/01/2035	USD	207,018	242,502	0.02
FHLMC G03073 5.5% 01/07/2037	USD	47,168	54,591	0.00
FHLMC G04510 5% 01/02/2036	USD	71,979	83,723	0.01
FHLMC G07404 5.5% 01/05/2038	USD	888,826	1,044,464	0.09
FHLMC G07899 5% 01/02/2039	USD	929,419	1,079,594	0.09
FHLMC G08046 5.5% 01/03/2035	USD	34,222	40,233	0.00
FHLMC G11977 6% 01/05/2021	USD	158	159	0.00
FHLMC G12365 6.5% 01/09/2021	USD	35,098	35,480	0.00
FHLMC G12654 5% 01/05/2022	USD	1,824	1,914	0.00
FHLMC G12880 5% 01/01/2021	USD	1	1	0.00
FHLMC G13043 5.5% 01/02/2023	USD	37,511	38,904	0.00
FHLMC G13301 5.5% 01/10/2023	USD	36,611	38,261	0.00
FHLMC G15145 3% 01/07/2029	USD	324,895	341,429	0.03
FHLMC G30754 3.5% 01/02/2034	USD	911,667	983,125	0.08
FHLMC G30949 3.5% 01/08/2036	USD	861,040	926,646	0.08
FHLMC G61772 5% 01/11/2041	USD	961,614	1,117,104	0.09
FHLMC J06627 6% 01/12/2022	USD	20,636	21,279	0.00
FHLMC J09926 4.5% 01/06/2024	USD	96,973	103,168	0.01
FHLMC J14494 4% 01/02/2026	USD	173,370	184,529	0.02
FHLMC J15974 4% 01/06/2026	USD	73,370	78,118	0.01
FHLMC N31311 5.5% 01/08/2036	USD	5,419	6,348	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	827,970	861,777	0.07
FHLMC REMICS 'A' 3% 15/01/2040	USD	1,060,100	1,064,263	0.09
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	1,071,220	1,173,286	0.10
FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048	USD	535,503	543,618	0.04
FHLMC REMICS 'AB' 3% 15/03/2033	USD	496,990	517,425	0.04
FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031	USD	195,218	194,969	0.02
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	696,675	707,884	0.06
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	713,359	740,540	0.06
FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021	USD	19,143	19,216	0.00
FHLMC REMICS, Series 4021 'AE' 2% 15/01/2022	USD	30,183	30,330	0.00
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	859,794	912,365	0.08
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	72,393	83,476	0.01
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	120,841	135,954	0.01
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	1,334,700	1,424,351	0.12
FHLMC REMICS, STEP, Series 4363 'BA' 3.5% 15/05/2047	USD	261,272	266,945	0.02
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	668,055	782,383	0.06
FHLMC REMICS 'BD' 3% 25/04/2049	USD	2,571,042	2,638,781	0.22
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	250,535	256,992	0.02
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	1,271	1,292	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	932,382	1,006,439	0.08
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	975,762	1,044,995	0.09
FHLMC REMICS 'BU' 3% 15/10/2026	USD	648,412	675,060	0.06
FHLMC REMICS 'BW' 4% 15/12/2030	USD	1,477,476	1,610,520	0.13
FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021	USD	208,684	209,334	0.02
FHLMC REMICS, Series 4280 'CA' 3% 15/04/2038	USD	630,372	637,837	0.05
FHLMC REMICS, Series 4405 'CA' 4% 15/09/2039	USD	313,131	315,253	0.03
FHLMC REMICS, Series 3971 'CB' 2.5% 15/03/2026	USD	137,767	139,394	0.01
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	103,436	104,097	0.01
FHLMC REMICS 'CH' 3% 15/01/2041	USD	1,313,240	1,334,485	0.11
FHLMC REMICS, PO, Series 3376 'CO' 0%15/08/2037	USD	749,489	684,172	0.06
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	1,936,677	1,967,407	0.16
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	357,280	364,947	0.03
FHLMC REMICS 'DA' 3% 15/10/2041	USD	577,513	587,638	0.05
FHLMC REMICS, Series 4384 'DA' 2.5% 15/01/2037	USD	240,135	241,871	0.02
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	667,168	679,292	0.06
FHLMC REMICS, Series 4060 'EA' 1.75% 15/06/2022	USD	65,869	66,207	0.01
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	1,394,705	1,412,993	0.12
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	84,176	89,143	0.01
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	233,942	240,770	0.02
FHLMC REMICS, Series 4284 'EJ' 3% 15/10/2038	USD	232,086	234,645	0.02
FHLMC REMICS, FRN, Series 3611 'FH' 0.909% 15/07/2034	USD	462,997	472,060	0.04
FHLMC REMICS, FRN, Series 3218 'FM' 0.659% 15/01/2032	USD	303,540	305,240	0.03
FHLMC REMICS 'FN' 0.459% 15/03/2035	USD	669,108	669,424	0.06
FHLMC REMICS, FRN, Series 2826 'FT' 0.559% 15/07/2034	USD	728,356	724,180	0.06
FHLMC REMICS, Series 4721 'GA' 3.5% 15/07/2040	USD	653,068	655,649	0.05
FHLMC REMICS 'GB' 3% 15/09/2043	USD	2,149,636	2,173,500	0.18
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	56,174	56,496	0.00
FHLMC REMICS 'GC' 2% 15/04/2033	USD	150,761	156,058	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	354,224	388,972	0.03
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	248,009	254,384	0.02
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	13,053	13,666	0.00
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	376,396	394,697	0.03
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	810,050	823,058	0.07
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	259,545	289,446	0.02
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	247,499	270,417	0.02
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	421,858	428,129	0.04
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	197,806	202,451	0.02
FHLMC REMICS, Series 4432 'JC' 3% 15/04/2038	USD	171,377	172,012	0.01
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	632,283	650,074	0.05
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	398,254	413,661	0.03
FHLMC REMICS, Series 3763 'JM' 4% 15/12/2038	USD	231,876	236,171	0.02
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	492,588	518,526	0.04
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	403,963	416,314	0.03
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	947,999	987,427	0.08
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	708,837	723,533	0.06
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	1,181,836	1,254,058	0.10
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	1,324,384	1,378,750	0.11
FHLMC REMICS, Series 3806 'L' 3.5% 15/02/2026	USD	1,932,552	2,049,502	0.17
FHLMC REMICS 'LA' 3.5% 15/02/2043	USD	499,699	516,506	0.04
FHLMC REMICS 'LA' 3% 15/11/2043	USD	683,739	688,761	0.06
FHLMC REMICS, Series 3935 'LA' 2% 15/10/2021	USD	19,732	19,794	0.00
FHLMC REMICS, Series 4181 'LA' 3% 15/03/2037	USD	105,639	105,624	0.01
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	378,612	388,548	0.03
FHLMC REMICS 'MA' 3.5% 15/07/2043	USD	2,480,001	2,500,436	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	1,884,354	1,994,505	0.16
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	960,998	997,306	0.08
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	601,996	648,503	0.05
FHLMC REMICS, Series 3988 'ME' 2% 15/01/2039	USD	10,641	10,642	0.00
FHLMC REMICS 'MG' 3% 15/01/2044	USD	1,533,843	1,560,807	0.13
FHLMC REMICS 'ML' 3% 15/08/2040	USD	509,474	514,478	0.04
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	564,576	577,961	0.05
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	1,456,403	1,508,450	0.12
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	13,125	14,745	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	196,863	212,722	0.02
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	1,299,890	1,352,891	0.11
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	1,205,437	1,390,935	0.11
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	694,121	705,358	0.06
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	372	401	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	565,208	626,172	0.05
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	683,278	714,646	0.06
FHLMC REMICS, FRN, Series 2962 'PF' 0.409% 15/03/2035	USD	346,720	346,924	0.03
FHLMC REMICS 'PG' 2.75% 15/03/2047	USD	2,286,079	2,371,146	0.20
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	268,420	312,169	0.03
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	118,394	134,662	0.01
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	751,306	793,556	0.07
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	218,115	244,297	0.02
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	15,201	15,991	0.00
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	784,612	817,438	0.07
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	256,001	260,891	0.02
FHLMC REMICS, IO, FRN, Series 4925 'SH' 5.952% 25/10/2049	USD	1,512,984	324,970	0.03
FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025	USD	129,792	131,683	0.01
FHLMC REMICS, Series 4550 'TA' 2% 15/01/2045	USD	3,209,094	3,297,862	0.27
FHLMC REMICS, FRN, Series 3071 'TF' 0.459% 15/04/2035	USD	1,356,605	1,359,134	0.11
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	1,123,474	1,158,508	0.10
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	26,178	28,017	0.00
FHLMC REMICS 'UC' 2% 15/04/2042	USD	717,972	746,261	0.06
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	230,442	235,656	0.02
FHLMC REMICS 'UP' 3.5% 15/08/2048	USD	2,661,978	2,753,257	0.23
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	982,862	1,127,445	0.09
FHLMC REMICS, Series 4235 'V' 3.5% 15/08/2028	USD	2,085,820	2,162,571	0.18
FHLMC REMICS, Series 4174 'VA' 3.5% 15/06/2024	USD	476,756	493,638	0.04
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	722,186	744,380	0.06
FHLMC REMICS 'VE' 4% 15/09/2029	USD	4,980,994	5,352,147	0.44
FHLMC REMICS, Series 4213 'VE' 3.5% 15/06/2026	USD	478,408	491,671	0.04
FHLMC REMICS, Series 3996 'VK' 3.5% 15/02/2025	USD	827,606	838,301	0.07
FHLMC REMICS, Series 4700 'VQ' 4% 15/09/2028	USD	924,362	958,696	0.08
FHLMC REMICS, Series 4710 'VU' 4% 15/10/2028	USD	744,296	772,673	0.06
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	235,591	278,867	0.02
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	455,402	497,986	0.04
FHLMC REMICS, Series 4332 'VZ' 2.5% 15/01/2033	USD	712,179	715,432	0.06
FHLMC REMICS 'WA' 3.5% 15/03/2044	USD	965,006	976,401	0.08
FHLMC REMICS 'WA' 3.5% 15/06/2044	USD	919,967	931,515	0.08
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	1,398,532	1,429,154	0.12
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	314,949	360,030	0.03
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	1,374,725	1,590,967	0.13
FHLMC REMICS, Series 4201 'ZJ' 3% 15/05/2043	USD	302,809	308,527	0.03
FHLMC STRIPS '30' 3% 15/08/2042	USD	1,968,218	2,091,729	0.17
FHLMC STRIPS '450' 4.5% 15/11/2032	USD	904,662	1,003,136	0.08
Fifth Third Bancorp 2.6% 15/06/2022	USD	1,970,000	2,030,950	0.17
First Investors Auto Owner Trust 'D', 144A 3.35% 15/11/2022	USD	1,535,000	1,546,261	0.13
First Investors Auto Owner Trust 'D', 144A 3.56% 15/09/2023	USD	3,140,000	3,226,562	0.27
First Investors Auto Owner Trust, Series 2017-3A 'D', 144A 3.44% 15/03/2024	USD	2,086,000	2,139,518	0.18
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	2,000,000	2,089,952	0.17
First Investors Auto Owner Trust, Series 2017-1A 'E', 144A 5.86% 15/11/2023	USD	1,000,000	1,019,779	0.08
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	388,412	0.03
Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022	USD	117,164	117,290	0.01
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	783,463	790,075	0.07
Flagship Credit Auto Trust, Series 2017-4 'B', 144A 2.66% 17/10/2022	USD	719,285	720,705	0.06
Flagship Credit Auto Trust, Series 2018-1 'B', 144A 3.13% 17/01/2023	USD	1,052,124	1,058,167	0.09
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	305,559	307,022	0.03
Flagship Credit Auto Trust, Series 2017-3 'C', 144A 2.91% 15/09/2023	USD	2,000,000	2,017,197	0.17
Flagship Credit Auto Trust, Series 2017-4 'C', 144A 2.92% 15/11/2023	USD	2,400,000	2,433,426	0.20
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	200,000	204,021	0.02
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	1,500,000	1,553,024	0.13
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	1,950,000	1,981,139	0.16
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	2,430,000	2,466,158	0.20
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	575,000	585,938	0.05
Florida Power & Light Co., FRN 0.602% 28/07/2023	USD	2,575,000	2,575,548	0.21
FNMA AL2440 2.5% 01/08/2027	USD	419,125	433,525	0.04
FNMA AX9709 2% 01/08/2030	USD	418,188	437,589	0.04
FNMA MA1169 4% 01/09/2042	USD	344,038	376,691	0.03
FNMA MA1356 3.5% 01/02/2043	USD	759,533	830,332	0.07
FNMA MA1514 3% 01/07/2028	USD	132,081	139,451	0.01
FNMA MA3997 3% 01/04/2050	USD	2,571,871	2,642,280	0.22
FNMA INTEREST STRIP, PO, Series 303 0%25/11/2029	USD	547,124	523,279	0.04
FNMA INTEREST STRIP, PO, Series 299 '1' 0%25/05/2028	USD	265,237	256,746	0.02
FNMA REMICS, Series 2013-92 'A' 3.5% 25/12/2038	USD	235,341	237,279	0.02
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	156,244	161,297	0.01
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	444,755	496,847	0.04
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	39,741	43,670	0.00
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	463,248	486,141	0.04
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	515,594	524,256	0.04
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	109,342	110,547	0.01
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	451,284	464,359	0.04
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	979,240	990,025	0.08
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	23,854	24,651	0.00
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	1,021,174	1,146,589	0.09
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 6.332% 25/04/2040	USD	340,367	78,684	0.01
FNMA REMICS, Series 2013-80 'AV' 4% 25/06/2026	USD	428,026	445,146	0.04
FNMA REMICS 'BA' 1.5% 25/11/2042	USD	1,493,728	1,527,214	0.13
FNMA REMICS 'BA' 2.5% 25/01/2046	USD	914,396	934,131	0.08
FNMA REMICS, Series 2011-89 'BA' 2.5% 25/11/2025	USD	21,199	21,229	0.00
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	606,289	618,849	0.05
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	943,567	992,172	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037	USD	343,671	346,103	0.03
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	638,689	660,515	0.05
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	608,583	618,047	0.05
FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044	USD	217,831	220,083	0.02
FNMA REMICS 'BG' 3% 25/09/2039	USD	1,852,621	1,870,079	0.15
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	1,143,657	1,173,120	0.10
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	87,399	89,338	0.01
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	1,934,696	1,962,721	0.16
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	474,208	490,020	0.04
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	740,000	781,431	0.06
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	386,756	435,230	0.04
FNMA REMICS, Series 2013-83 'CA' 3.5% 25/10/2037	USD	770	770	0.00
FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038	USD	415,881	419,371	0.03
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	532,068	548,740	0.05
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	777,861	804,648	0.07
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	267,516	309,017	0.03
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	64,655	64,848	0.01
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	2,767	3,006	0.00
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,759,465	173,733	0.01
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	1,879,011	1,914,204	0.16
FNMA REMICS, Series 2014-70 'CV' 3% 25/01/2026	USD	170,802	173,240	0.01
FNMA REMICS 'DA' 3% 25/10/2042	USD	3,063,984	3,281,869	0.27
FNMA REMICS 'DA' 3% 25/02/2045	USD	690,014	711,215	0.06
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,655,993	1,848,160	0.15
FNMA REMICS, FRN, Series 2012-80 'DF' 0.498% 25/06/2039	USD	262,017	262,280	0.02
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	974,010	996,543	0.08
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	738,434	780,091	0.06
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	907,507	1,025,550	0.08
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	409,395	455,219	0.04
FNMA REMICS, PO, Series 1997-32 'DP' 0%25/04/2027	USD	100,421	98,014	0.01
FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	813,765	832,976	0.07
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	348,995	353,351	0.03
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	6,204	6,421	0.00
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	904,148	937,220	0.08
FNMA REMICS 'EC' 2% 25/04/2041	USD	634,197	648,233	0.05
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	374,070	392,410	0.03
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	128,571	130,758	0.01
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	967,874	1,003,870	0.08
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	1,198,852	1,255,007	0.10
FNMA REMICS, FRN, Series 2007-86 'FA' 0.598% 25/09/2037	USD	300,841	303,325	0.03
FNMA REMICS, FRN, Series 2007-111 'FC' 0.748% 25/12/2037	USD	192,484	194,844	0.02
FNMA REMICS, FRN, Series 2013-122 'FC' 0.598% 25/05/2039	USD	308,798	309,223	0.03
FNMA REMICS, FRN, Series 2010-43 'FE' 0.698% 25/09/2039	USD	9,313	9,314	0.00
FNMA REMICS, FRN, Series 2012-133 'FE' 0.448% 25/12/2032	USD	1,082,300	1,064,164	0.09
FNMA REMICS, FRN, Series 2010-39 'FT' 1.098% 25/10/2035	USD	1,010,729	1,035,453	0.09
FNMA REMICS, Series 2011-113 'GA' 2% 25/11/2021	USD	20,530	20,594	0.00
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	401,261	407,362	0.03
FNMA REMICS, Series 2014-21 'GA' 3% 25/04/2039	USD	99,454	99,434	0.01
FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	USD	37,273	37,421	0.00
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	184,856	187,594	0.02
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	11,434	12,908	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	1,095,001	1,166,972	0.10
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	914	964	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040	USD	453,011	460,262	0.04
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	932,248	977,414	0.08
FNMA REMICS 'HE' 1.5% 25/06/2027	USD	478,344	483,832	0.04
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	66,811	79,311	0.01
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	4,973	5,276	0.00
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	567,269	577,108	0.05
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	817,658	825,993	0.07
FNMA REMICS 'JP' 2.25% 25/07/2043	USD	614,265	631,616	0.05
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	169,602	200,927	0.02
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	488,627	518,090	0.04
FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026	USD	1,188	1,192	0.00
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	956,018	967,619	0.08
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	509,369	534,206	0.04
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	269,945	277,358	0.02
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	1,945,978	1,978,194	0.16
FNMA REMICS, Series 2013-127 'LA' 2.5% 25/05/2039	USD	300,709	303,625	0.03
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	774,811	794,918	0.07
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	124,166	127,841	0.01
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	36,514	2,589	0.00
FNMA REMICS, Series 2012-50 'LV' 3.5% 25/08/2023	USD	549,862	560,320	0.05
FNMA REMICS 'MB' 1.25% 25/11/2041	USD	947,069	960,298	0.08
FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021	USD	23,291	23,370	0.00
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,674,711	1,736,347	0.14
FNMA REMICS, Series 2012-73 'ME' 2.5% 25/05/2039	USD	114,255	114,255	0.01
FNMA REMICS, FRN, Series 2011-149 'MF' 0.648% 25/11/2041	USD	241,756	243,417	0.02
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,424,355	1,639,568	0.14
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	3,969	4,620	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	1,360,759	1,390,618	0.11
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	888,926	902,750	0.07
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	520,957	530,855	0.04
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	5,929	6,253	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	191,860	210,072	0.02
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	2,770	2,949	0.00
FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039	USD	859	881	0.00
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	1,128,391	1,177,847	0.10
FNMA REMICS, PO, Series 1997-47 'PB' 0%25/11/2026	USD	191,241	184,741	0.02
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	8,154	9,449	0.00
FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	128,532	131,219	0.01
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	3,986	4,513	0.00
FNMA REMICS, Series 2012-23 'PD' 1.75% 25/03/2040	USD	59,377	59,752	0.01
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	1,051,548	1,097,101	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS 'PE' 3.5% 25/02/2048	USD	686,507	719,555	0.06
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	4,425	5,140	0.00
FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	740,472	809,060	0.07
FNMA REMICS, FRN, Series 2007-86 'PF' 0.598% 25/09/2037	USD	240,685	242,909	0.02
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	77,425	89,402	0.01
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	129,790	148,146	0.01
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	1,236,254	1,276,214	0.11
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	177,597	194,986	0.02
FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	669,591	695,338	0.06
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	847,715	874,544	0.07
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	837,112	872,415	0.07
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	108,872	123,256	0.01
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	1,323,555	1,374,698	0.11
FNMA REMICS, PO, Series 2002-42 'QA' 0%25/11/2026	USD	163,851	160,007	0.01
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	502,070	519,293	0.04
FNMA REMICS 'QP' 3.5% 25/09/2041	USD	1,033,518	1,042,500	0.09
FNMA REMICS, IO, FRN, Series 2010-39 'SL' 5.522% 25/05/2040	USD	496,056	75,561	0.01
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	365,309	372,582	0.03
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	511,797	545,293	0.05
FNMA REMICS 'U' 2.125% 25/10/2040	USD	476,332	496,609	0.04
FNMA REMICS 'WA' 3% 25/08/2033	USD	2,804,625	2,907,847	0.24
FNMA REMICS, FRN, Series 2009-41 'WA' 6.602% 25/06/2039	USD	6,174	7,346	0.00
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	4,102	4,500	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	982,006	1,017,539	0.08
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	816,481	848,799	0.07
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,925,622	1,992,109	0.16
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	1,283,150	1,474,608	0.12
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	712,882	726,626	0.06
Foursight Capital Automobile Receivables Trust, Series 2018-1 'E', 144A 5.56% 16/01/2024	USD	1,630,000	1,687,189	0.14
FREMF Mortgage Trust 'B', 144A 3.848% 25/10/2048	USD	1,750,000	1,911,222	0.16
FREMF Mortgage Trust 'B', 144A 3.598% 25/11/2023	USD	3,000,000	3,179,024	0.26
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.782% 25/10/2045	USD	2,000,000	2,084,112	0.17
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.964% 25/11/2047	USD	2,340,116	2,568,031	0.21
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.806% 25/01/2048	USD	3,655,000	3,976,253	0.33
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.681% 25/11/2047	USD	1,000,000	1,041,322	0.09
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.128% 25/07/2049	USD	1,500,000	1,621,912	0.13
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.765% 25/11/2050	USD	955,000	1,029,048	0.08
FREMF Mortgage Trust 'C', 144A 4.004% 25/05/2045	USD	2,375,000	2,462,556	0.20
FREMF Mortgage Trust 'C', 144A 4.068% 25/07/2045	USD	1,816,066	1,883,582	0.16
FREMF Mortgage Trust 'C', 144A 3.627% 25/11/2045	USD	3,815,000	3,925,364	0.32
FREMF Mortgage Trust 'C', 144A 3.609% 25/06/2046	USD	3,195,000	3,353,551	0.28
FREMF Mortgage Trust 'C', 144A 3.652% 25/10/2046	USD	3,750,000	3,950,289	0.33
FREMF Mortgage Trust 'C', 144A 3.861% 25/02/2048	USD	2,530,000	2,669,274	0.22
FREMF Mortgage Trust 'C', 144A 3.681% 25/11/2047	USD	1,500,000	1,533,794	0.13
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.51% 25/07/2022	USD	1,760,000	1,806,940	0.15
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.976% 25/07/2049	USD	2,000,000	2,104,998	0.17
General Mills, Inc. 3.2% 16/04/2021	USD	300,000	302,294	0.03
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	2,455,000	2,462,800	0.20
Gilead Sciences, Inc. 4.4% 01/12/2021	USD	1,320,000	1,355,386	0.11
GLS Auto Receivables Trust, Series 2018-1A 'A', 144A 2.82% 15/07/2022	USD	105,287	105,409	0.01
GLS Auto Receivables Trust, Series 2018-2A 'B', 144A 3.71% 15/03/2023	USD	1,108,372	1,118,931	0.09
GLS Auto Receivables Trust, Series 2018-3A 'B', 144A 3.78% 15/08/2023	USD	1,619,197	1,645,880	0.14
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	4,870,000	5,032,756	0.41
GLS Auto Receivables Trust, Series 2017-1A 'D', 144A 5.5% 17/06/2024	USD	2,750,000	2,793,510	0.23
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022	USD	131,560	131,783	0.01
GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022	USD	217,839	218,840	0.02
GNMA, Series 2013-99 'A' 3% 20/11/2037	USD	590,232	594,569	0.05
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	26,379	26,379	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	882,646	902,000	0.07
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	508,403	524,988	0.04
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	789,701	803,507	0.07
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	116,182	132,014	0.01
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	90,987	102,276	0.01
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	8,308	8,614	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	845,192	868,710	0.07
GNMA, FRN, Series 2013-H18 'EA' 0.64% 20/07/2063	USD	530,957	532,097	0.04
GNMA 'FA' 0.89% 20/12/2065	USD	2,585,400	2,617,362	0.22
GNMA 'FA' 1.04% 20/01/2066	USD	2,390,437	2,436,521	0.20
GNMA, FRN, Series 2011-H19 'FA' 0.61% 20/08/2061	USD	298,176	298,722	0.02
GNMA, FRN, Series 2011-H21 'FA' 0.74% 20/10/2061	USD	594,245	597,085	0.05
GNMA, FRN, Series 2012-H29 'FA' 0.655% 20/10/2062	USD	177,737	178,179	0.01
GNMA, FRN, Series 2015-H09 'FA' 0.76% 20/04/2065	USD	365,240	367,857	0.03
GNMA 'FB' 0.79% 20/12/2063	USD	765,586	769,886	0.06
GNMA 'FC' 0.76% 20/08/2065	USD	1,788,145	1,809,034	0.15
GNMA, FRN, Series 2015-H10 'FC' 0.62% 20/04/2065	USD	379,433	380,688	0.03
GNMA, FRN, Series 2016-H06 'FD' 1.06% 20/07/2065	USD	973,596	990,083	0.08
GNMA, FRN, Series 2017-H06 'FE' 0.69% 20/02/2067	USD	405,880	407,963	0.03
GNMA, FRN, Series 2003-11 'FK' 0.441% 16/02/2033	USD	86,932	86,932	0.01
GNMA, FRN, Series 2015-H12 'FL' 0.37% 20/05/2065	USD	903,341	900,178	0.07
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	29,656	32,800	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	582,529	600,895	0.05
GNMA, PO, Series 2010-31 'LO' 0%16/11/2034	USD	332,728	325,579	0.03
GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	1	1	0.00
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	165,377	175,350	0.01
GNMA 'MT' 5% 20/05/2039	USD	413,632	470,747	0.04
GNMA, FRN, Series 2010-57 'PF' 0.703% 16/11/2032	USD	530,240	530,761	0.04
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	383,365	409,057	0.03
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	989,312	1,033,009	0.09
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	202,259	242,578	0.02
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,464,963	2,672,445	0.22
GNMA 4245 6% 20/09/2038	USD	39,825	46,225	0.00
GNMA 687926 6.5% 15/09/2038	USD	61,966	74,582	0.01
Goldman Sachs Group, Inc. (The) 0.627% 17/11/2023	USD	4,300,000	4,317,324	0.36
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	560,000	571,425	0.05
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,278,623	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	553,844	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,430,000	1,476,505	0.12
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	2,205,354	0.18
Guardian Life Global Funding, 144A 1.95% 27/10/2021	USD	425,000	430,991	0.04
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,800,486	1,843,214	0.15
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	522,267	554,821	0.05
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,350,000	1,385,260	0.11
Hyundai Capital America, 144A 3.45% 12/03/2021	USD	700,000	703,498	0.06
Hyundai Capital America, 144A 3.1% 05/04/2022	USD	346,000	355,871	0.03
Hyundai Capital America, 144A 3% 20/06/2022	USD	3,115,000	3,214,235	0.27
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	1,000,563	0.08
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	995,571	0.08
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,662,202	0.14
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	372,683	0.03
Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	350,000	352,223	0.03
Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	400,000	405,254	0.03
Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	232,211	0.02
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	206,430	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	3,525,000	3,791,420	0.31
Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	800,000	869,793	0.07
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	395,000	425,336	0.04
Leidos, Inc., 144A 2.95% 15/05/2023	USD	1,520,000	1,603,003	0.13
Liberty Mutual Group, Inc., 144A 5% 01/06/2021	USD	250,000	254,650	0.02
Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	529,241	0.04
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	2,839,969	2,873,641	0.24
Marlette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	124,847	125,366	0.01
MassMutual Global Funding II, 144A 0.85% 09/06/2023	USD	1,560,000	1,579,634	0.13
Metropolitan Life Global Funding I, 144A 3.375% 11/01/2022	USD	1,935,000	1,993,121	0.16
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	350,000	361,564	0.03
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,518,193	0.21
Microchip Technology, Inc., 144A 0.972% 15/02/2024	USD	3,505,000	3,516,418	0.29
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,690,402	0.22
Morgan Stanley, FRN 2.188% 28/04/2026	USD	1,240,000	1,310,474	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.443% 15/08/2047	USD	2,250,000	2,369,613	0.20
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.632% 15/10/2047	USD	1,500,000	1,635,650	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 'C' 4.637% 15/08/2047	USD	1,750,000	1,821,174	0.15
MPLX LP 3.5% 01/12/2022	USD	1,141,000	1,198,833	0.10
Nationwide Financial Services, Inc., 144A 5.375% 25/03/2021	USD	400,000	404,355	0.03
Nutrition & Biosciences, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,208,152	0.10
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 1% 25/04/2048	USD	3,275,000	3,271,079	0.27
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	310,958	0.03
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	1,209,095	1,221,195	0.10
OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028	USD	2,711,934	2,715,884	0.22
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	3,000,000	3,023,632	0.25
Oportun Funding IX LLC 'B', 144A 4.5% 08/07/2024	USD	750,000	755,932	0.06
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	696,853	715,672	0.06
Pacific Gas and Electric Co. 0% 15/11/2021	USD	3,000,000	3,003,074	0.25
Penske Truck Leasing Co. LP, 144A 3.65% 29/07/2021	USD	250,000	253,906	0.02
PNC Bank NA 2.45% 28/07/2022	USD	600,000	619,860	0.05
PNM Resources, Inc. 3.25% 09/03/2021	USD	205,000	205,813	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022	USD	4,177	4,178	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,114,967	0.17
Prestige Auto Receivables Trust, Series 2017-1A 'C', 144A 2.81% 17/01/2023	USD	709,552	714,114	0.06
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	1,500,000	1,508,732	0.12
Prestige Auto Receivables Trust, Series 2017-1A 'D', 144A 3.61% 16/10/2023	USD	4,355,000	4,434,716	0.37
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	3,380,000	3,521,510	0.29
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	310,969	0.03
Progress Residential Trust, Series 2018-SFR3 'C', 144A 4.178% 17/10/2035	USD	1,500,000	1,532,400	0.13
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	605,000	618,892	0.05
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,544,198	0.21
Raytheon Technologies Corp. 3.1% 15/11/2021	USD	500,000	509,125	0.04
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	989,870	0.08
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	106,227	0.01
Santander Drive Auto Receivables Trust, Series 2018-5 'C' 3.81% 16/12/2024	USD	1,514,441	1,531,547	0.13
Santander Drive Auto Receivables Trust 'D' 3.2% 15/11/2023	USD	2,760,000	2,808,763	0.23
Santander Drive Auto Receivables Trust, Series 2018-1 'D' 3.32% 15/03/2024	USD	810,000	828,769	0.07
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	3,000,000	3,132,387	0.26
Santander Drive Auto Receivables Trust 'E' 4.29% 15/02/2024	USD	2,500,000	2,511,438	0.21
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	226,616	236,972	0.02
Sofi Consumer Loan Program LLC, Series 2017-3 'A', 144A 2.77% 25/05/2026	USD	277,805	278,647	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	1,615,000	1,658,937	0.14
State Street Corp. 2.825% 30/03/2023	USD	3,400,000	3,509,576	0.29
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,274,182	0.19
TCF Auto Receivables Owner Trust, Series 2016-PT1A 'C', 144A 3.21% 17/01/2023	USD	1,430,000	1,431,590	0.12
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	1,575,789	1,586,028	0.13
Truist Bank, FRN 3.502% 02/08/2022	USD	1,100,000	1,120,367	0.09
Truist Bank 2.8% 17/05/2022	USD	400,000	413,271	0.03
Truist Bank 1.25% 09/03/2023	USD	1,910,000	1,947,881	0.16
UMBS 254548 5.5% 01/12/2032	USD	45,057	52,394	0.00
UMBS 254766 5% 01/06/2033	USD	7,100	8,183	0.00
UMBS 255813 5% 01/08/2035	USD	5,133	5,972	0.00
UMBS 256101 5.5% 01/02/2036	USD	18,917	22,258	0.00
UMBS 256275 6% 01/06/2026	USD	2,007	2,254	0.00
UMBS 257003 5.5% 01/12/2037	USD	14,370	16,910	0.00
UMBS 555458 5.5% 01/05/2033	USD	80,178	94,114	0.01
UMBS 730231 5.5% 01/08/2023	USD	529	591	0.00
UMBS 745275 5% 01/02/2036	USD	100,753	117,140	0.01
UMBS 745398 6% 01/06/2035	USD	101,091	119,602	0.01
UMBS 745748 5.5% 01/07/2036	USD	77,631	91,342	0.01
UMBS 747628 5% 01/11/2033	USD	353,576	409,892	0.03
UMBS 780914 5% 01/06/2034	USD	7,264	8,303	0.00
UMBS 826305 5% 01/07/2035	USD	12,897	15,003	0.00
UMBS 848647 5.5% 01/01/2036	USD	17,447	20,269	0.00
UMBS 975364 4.5% 01/06/2023	USD	1,261	1,325	0.00
UMBS 995082 5.5% 01/08/2037	USD	414,188	485,979	0.04
UMBS 995428 5.5% 01/11/2023	USD	546	549	0.00
UMBS 995838 5.5% 01/05/2039	USD	18,425	21,676	0.00
UMBS AB9863 3% 01/07/2043	USD	1,198,108	1,274,354	0.11
UMBS AC3237 5% 01/10/2039	USD	353,067	410,528	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AD0249 5.5% 01/04/2037	USD	546,228	636,413	0.05
UMBS AI3059 5% 01/05/2041	USD	317,524	361,507	0.03
UMBS AL0229 5.5% 01/09/2023	USD	539	550	0.00
UMBS AL4465 3% 01/07/2028	USD	439,393	466,432	0.04
UMBS AL7654 3% 01/09/2035	USD	1,223,518	1,288,693	0.11
UMBS AL8051 4% 01/05/2034	USD	1,457,945	1,607,081	0.13
UMBS AL8691 3.5% 01/03/2029	USD	1,717,077	1,859,431	0.15
UMBS AR5341 2.5% 01/02/2033	USD	1,768,901	1,888,534	0.16
UMBS AS7789 3% 01/08/2036	USD	2,456,630	2,600,722	0.21
UMBS BM1370 3% 01/04/2037	USD	3,223,314	3,388,503	0.28
UMBS FM2879 3% 01/06/2032	USD	1,550,873	1,649,361	0.14
UMBS FM3386 3.5% 01/07/2034	USD	1,571,983	1,685,241	0.14
UMBS FM3522 3% 01/02/2035	USD	2,797,092	2,991,328	0.25
UMBS FM5002 3.5% 01/05/2033	USD	2,686,787	2,911,431	0.24
UMBS MA0511 4.5% 01/09/2030	USD	913,567	1,009,786	0.08
UMBS MA0816 4.5% 01/08/2031	USD	162,453	179,580	0.01
UMBS MA0949 3.5% 01/01/2032	USD	1,645,004	1,753,417	0.14
UMBS MA1010 3.5% 01/03/2032	USD	1,521,355	1,632,596	0.13
UMBS MA1350 2% 01/02/2023	USD	56,836	59,260	0.01
UMBS MA1982 3.5% 01/08/2034	USD	993,329	1,063,823	0.09
UMBS MA2198 3.5% 01/03/2035	USD	685,693	741,256	0.06
UMBS MA2388 3% 01/09/2035	USD	406,764	430,015	0.04
UMBS MA4100 2% 01/08/2050	USD	5,332,596	5,535,687	0.46
UMBS ZS8124 4% 01/08/2033	USD	1,589,246	1,747,689	0.14
Utah Acquisition Sub, Inc. 3.15% 15/06/2021	USD	530,000	535,142	0.04
Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4' 3.15% 22/07/2024	USD	2,500,000	2,567,635	0.21
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,349,027	0.19
Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	515,410	0.04
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	3,450,000	3,560,107	0.29
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,767,000	1,832,795	0.15
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	1,920,000	1,971,882	0.16
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	2,500,000	2,629,906	0.22
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	1,050,000	1,106,380	0.09
Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	1,000,000	1,010,206	0.08
Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	307,152	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.32% 16/10/2023	USD	97,803	97,925	0.01
Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	286,461	287,566	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	1,500,000	1,514,709	0.12
Westlake Automobile Receivables Trust, Series 2017-2A 'D', 144A 3.28% 15/12/2022	USD	1,285,747	1,289,685	0.11
Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023	USD	1,764,287	1,777,859	0.15
Westlake Automobile Receivables Trust, Series 2017-2A 'E', 144A 4.63% 15/07/2024	USD	1,500,000	1,507,034	0.12
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	3,380,000	3,506,699	0.29
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	2,000,000	2,096,473	0.17
WFRBS Commercial Mortgage Trust 'B' 4.371% 15/09/2057	USD	1,625,000	1,761,412	0.15
World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025	USD	5,478,000	5,528,216	0.46
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024	USD	1,000,000	1,003,357	0.08
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	3,040,000	3,107,373	0.26
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	4,300,000	4,409,484	0.36
World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021	USD	418,992	420,448	0.03
Xcel Energy, Inc. 2.4% 15/03/2021	USD	235,000	235,553	0.02
			692,094,372	**57.02**
Total Bonds			**824,959,037**	**67.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**824,959,037**	**67.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	46,504,830	46,504,830	3.83
			46,504,830	**3.83**
Total Collective Investment Schemes - UCITS			**46,504,830**	**3.83**
Total Units of authorised UCITS or other collective investment undertakings			**46,504,830**	**3.83**
Total Investments			**1,183,807,877**	**97.53**
Cash			**(682,334)**	**(0.06)**
Other Assets/(Liabilities)			**30,703,053**	**2.53**
Total Net Assets			**1,213,828,596**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	74.06
United Kingdom	4.34
Luxembourg	3.83
France	2.98
Japan	2.50
Switzerland	1.54
Canada	1.46
Ireland	1.19
Australia	1.07
Netherlands	0.75
New Zealand	0.68
Spain	0.67
Cayman Islands	0.61
Germany	0.41
Guernsey	0.36
Norway	0.33
Sweden	0.30
Denmark	0.19
Italy	0.16
Finland	0.07
Singapore	0.03
Total Investments	**97.53**
Cash and other assets/(liabilities)	2.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	682,228	USD	820,713	05/01/2021	BNP Paribas	16,339	-
EUR	104,628,882	USD	125,567,319	05/01/2021	Citibank	2,806,039	0.23
EUR	109,860,326	USD	131,800,279	05/01/2021	HSBC	2,991,746	0.25
EUR	97,276,118	USD	116,735,883	05/01/2021	Merrill Lynch	2,616,074	0.21
EUR	9,703,322	USD	11,585,001	05/01/2021	RBC	320,393	0.03
EUR	13,770,568	USD	16,811,512	05/01/2021	State Street	84,148	0.01
EUR	1,673,419	USD	2,004,732	05/01/2021	Toronto-Dominion	48,453	-
EUR	26,632,037	USD	32,689,747	03/02/2021	Barclays	9,636	-
EUR	1,405,260	USD	1,722,888	03/02/2021	State Street	2,520	-
SGD	273,198	USD	204,311	05/01/2021	State Street	2,543	-
SGD	273,198	USD	206,567	03/02/2021	Merrill Lynch	287	-
USD	61,226	EUR	49,766	05/01/2021	State Street	166	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,898,344**	**0.73**
EUR	82,622,106	USD	101,501,877	03/02/2021	Citibank	(56,694)	(0.01)
EUR	99,540,149	USD	122,371,972	03/02/2021	Goldman Sachs	(154,455)	(0.01)
EUR	67,750,193	USD	83,228,402	03/02/2021	Merrill Lynch	(43,271)	-
EUR	49,766	USD	61,268	03/02/2021	State Street	(164)	-
USD	1,719,730	EUR	1,403,637	04/01/2021	State Street	(2,449)	-
USD	42,340,106	EUR	34,751,236	05/01/2021	BNP Paribas	(297,574)	(0.02)
USD	926,775	EUR	762,706	05/01/2021	Citibank	(9,019)	-
USD	1,350,569	EUR	1,111,784	05/01/2021	Goldman Sachs	(13,524)	-
USD	29,757,599	EUR	24,424,652	05/01/2021	State Street	(209,983)	(0.02)
USD	745,940	EUR	608,255	03/02/2021	State Street	(889)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(788,022)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,110,322**	**0.67**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	1,218	USD	269,125,665	204,472	0.02
Total Unrealised Gain on Financial Futures Contracts				**204,472**	**0.02**
US 5 Year Note, 31/03/2021	(1,097)	USD	(138,346,270)	(217,957)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(217,957)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(13,485)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Kreditanstalt fuer Wiederaufbau 3.375% 18/01/2021	EUR	1,000,000	1,001,512	0.46
			1,001,512	**0.46**
Supranational				
European Stability Mechanism Treasury Bill 0% 07/01/2021	EUR	1,300,000	1,300,063	0.60
European Stability Mechanism Treasury Bill 0% 04/02/2021	EUR	700,000	700,350	0.33
			2,000,413	**0.93**
Total Bonds			**3,001,925**	**1.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,001,925**	**1.39**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Hong Kong				
Oversea-Chinese Banking Corp. Ltd. 0% 17/02/2021	EUR	1,500,000	1,501,185	0.69
			1,501,185	**0.69**
Japan				
Mizuho Bank Ltd. 0% 12/02/2021	EUR	2,000,000	2,001,446	0.93
Mizuho Bank Ltd. 0% 19/02/2021	EUR	1,000,000	1,000,837	0.46
MUFG Bank Ltd. 0% 03/03/2021	EUR	2,000,000	2,002,124	0.93
Norinchukin Bank (The) 0% 25/01/2021	EUR	2,000,000	2,000,832	0.92
Oversea-Chinese Banking Corp. Ltd. 0% 22/02/2021	EUR	2,000,000	2,001,730	0.93
Sumitomo Mitsui Banking Corp. 0% 27/01/2021	EUR	1,000,000	1,000,478	0.46
Sumitomo Mitsui Banking Corp. 0% 28/01/2021	EUR	2,000,000	2,000,992	0.93
Sumitomo Mitsui Trust Bank Ltd. 0% 22/03/2021	EUR	2,000,000	2,002,749	0.93
			14,011,188	**6.49**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 05/03/2021	EUR	1,500,000	1,501,546	0.70
			1,501,546	**0.70**
Sweden				
Nordea Bank AB 0% 01/03/2021	EUR	1,000,000	1,001,168	0.46
			1,001,168	**0.46**
Switzerland				
UBS AG 0% 19/05/2021	EUR	2,000,000	2,004,194	0.93
UBS AG 0% 24/05/2021	EUR	2,000,000	2,004,337	0.93
Zuercher Kantonalbank 0% 26/02/2021	EUR	1,000,000	1,000,949	0.46
Zuercher Kantonalbank 0% 01/04/2021	EUR	1,000,000	1,001,481	0.46
Zuercher Kantonalbank, Reg. S 0% 04/01/2021	EUR	1,000,000	1,000,068	0.46
Zuercher Kantonalbank, Reg. S 0% 24/02/2021	EUR	2,000,000	2,001,835	0.93
Zuercher Kantonalbank, Reg. S 0% 09/03/2021	EUR	1,000,000	1,001,125	0.46
Zuercher Kantonalbank, Reg. S 0% 15/03/2021	EUR	1,000,000	1,001,218	0.46
Zuercher Kantonalbank, Reg. S 0% 08/06/2021	EUR	1,000,000	1,002,591	0.47
Zuercher Kantonalbank, Reg. S 0% 14/06/2021	EUR	1,000,000	1,002,689	0.47
			13,020,487	**6.03**
United Kingdom				
HSBC UK Bank plc 0% 26/02/2021	EUR	5,000,000	5,004,398	2.32
Lloyds Bank plc 0% 11/03/2021	EUR	2,000,000	2,002,570	0.93
Mitsubishi UFJ Trust and Banking Corp. 0% 01/02/2021	EUR	3,000,000	3,001,697	1.39
Mizuho International plc 0% 22/02/2021	EUR	1,000,000	1,000,885	0.46
Standard Chartered Bank 0% 22/06/2021	EUR	2,000,000	2,006,054	0.93
Sumitomo Mitsui Trust Bank Ltd. 0% 11/05/2021	EUR	2,000,000	2,004,237	0.93
			15,019,841	**6.96**
United States of America				
Bank of America Corp. 0% 18/01/2021	EUR	4,000,000	4,001,370	1.85
Citibank NA 0% 04/03/2021	EUR	1,000,000	1,001,046	0.47
			5,002,416	**2.32**
Total Certificates of Deposit			**51,057,831**	**23.65**
Commercial Papers				
Austria				
Oesterreichische Kontrollbank AG 0% 15/01/2021	EUR	3,000,000	3,000,857	1.39
Oesterreichische Kontrollbank AG 0% 19/02/2021	EUR	1,000,000	1,000,934	0.46
			4,001,791	**1.85**
Belgium				
LVMH Finance Belgique SA 0% 29/03/2021	EUR	2,000,000	2,002,869	0.93
			2,002,869	**0.93**
Canada				
BQE Water, Inc. 0% 18/05/2021	EUR	2,000,000	2,004,187	0.93
Federation des caisses Desjardins du Quebec (The) 0% 08/01/2021	EUR	1,500,000	1,500,212	0.70
International Development Association Commercial 0% 19/04/2021	EUR	1,000,000	1,001,805	0.46
			4,506,204	**2.09**
Finland				
OP Corporate Bank plc 0% 06/04/2021	EUR	1,000,000	1,001,969	0.47
			1,001,969	**0.47**
France				
Agence Centrale des Organismes de Securite Sociale 0% 22/02/2021	EUR	1,000,000	1,001,032	0.46
Agence Centrale des Organismes de Securite Sociale 0% 09/03/2021	EUR	3,000,000	3,003,972	1.39
Agence Francaise de Developpement EPIC 0% 12/01/2021	EUR	5,000,000	5,001,017	2.32
Antalis SA 0% 04/01/2021	EUR	1,000,000	1,000,050	0.46
Antalis SA 0% 04/02/2021	EUR	1,000,000	1,000,413	0.46
Antalis SA 0% 16/03/2021	EUR	1,000,000	1,000,907	0.46
Antalis SA 0% 01/04/2021	EUR	2,000,000	2,002,176	0.93
Banque Federative du Credit Mutuel SA 0% 12/02/2021	EUR	1,000,000	1,000,704	0.46
Banque Federative du Credit Mutuel SA 0% 14/06/2021	EUR	1,000,000	1,002,486	0.47
BPCE SA 0% 01/04/2021	EUR	2,000,000	2,002,784	0.93
Bpifrance Financement SA 0% 16/03/2021	EUR	2,000,000	2,002,465	0.93
BRED Banque Populaire SA 0% 16/02/2021	EUR	2,000,000	2,001,542	0.93
BRED Banque Populaire SA 0% 16/06/2021	EUR	2,000,000	2,005,144	0.93
HSBC France SA 0% 06/04/2021	EUR	2,000,000	2,002,932	0.93
La Banque Postale SA 0% 04/01/2021	EUR	2,000,000	2,000,141	0.93
La Banque Postale SA 0% 07/01/2021	EUR	2,000,000	2,000,248	0.93
La Banque Postale SA 0% 18/01/2021	EUR	1,000,000	1,000,319	0.46
La Banque Postale SA 0% 15/02/2021	EUR	2,000,000	2,001,601	0.93
LMA SA 0% 04/01/2021	EUR	1,000,000	1,000,058	0.46
LMA SA 0% 03/02/2021	EUR	1,000,000	1,000,488	0.46
LMA SA 0% 10/02/2021	EUR	1,000,000	1,000,585	0.46
LMA SA 0% 23/02/2021	EUR	1,000,000	1,000,757	0.46
LMA SA 0% 26/02/2021	EUR	2,000,000	2,001,591	0.93
Satellite SASU 0% 11/01/2021	EUR	2,000,000	2,000,367	0.93
Societe De Financement Industriel Commercial Et 0% 31/05/2021	EUR	2,000,000	2,005,122	0.93
UNEDIC ASSEO 0% 20/01/2021	EUR	500,000	500,169	0.23
UNEDIC ASSEO 0% 22/01/2021	EUR	1,000,000	1,000,373	0.46
UNEDIC SA 0% 07/01/2021	EUR	2,000,000	2,000,237	0.93
UNEDIC SA 0% 25/01/2021	EUR	1,500,000	1,500,636	0.70
UNEDIC SA 0% 18/03/2021	EUR	1,000,000	1,001,266	0.46
UNEDIC SA 0% 12/04/2021	EUR	1,000,000	1,001,660	0.46
UNEDIC SA 0% 06/05/2021	EUR	500,000	501,026	0.23
			50,544,268	**23.41**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
SAP SE 0% 12/05/2021	EUR	2,000,000	2,004,123	0.93
SAP SE 0% 28/05/2021	EUR	2,000,000	2,004,590	0.93
Toyota Kreditbank GmbH 0% 21/01/2021	EUR	1,000,000	1,000,356	0.46
			5,009,069	2.32
Hong Kong				
Oversea-Chinese Banking Corp. Ltd. 0% 30/03/2021	EUR	1,000,000	1,001,424	0.46
			1,001,424	0.46
Ireland				
Matchpoint Finance plc 0% 22/02/2021	EUR	1,000,000	1,000,715	0.46
Matchpoint Finance plc 0% 26/02/2021	EUR	1,000,000	1,000,764	0.46
Matchpoint Finance plc 0% 19/04/2021	EUR	2,000,000	2,002,674	0.93
Matchpoint Finance plc 0% 04/05/2021	EUR	1,000,000	1,001,469	0.47
Opusalpha Funding Ltd. 0% 29/01/2021	EUR	1,000,000	1,000,483	0.46
Opusalpha Funding Ltd. 0% 04/03/2021	EUR	1,000,000	1,001,021	0.47
			7,007,126	3.25
Japan				
Sumitomo Mitsui Banking Corp. 0% 10/05/2021	EUR	2,500,000	2,505,265	1.16
			2,505,265	1.16
Luxembourg				
Albion Capital Corp. SA 0% 22/01/2021	EUR	1,000,000	1,000,419	0.46
Sunderland Receivables SA 0% 19/01/2021	EUR	2,000,000	2,000,633	0.93
Sunderland Receivables SA 0% 08/03/2021	EUR	1,000,000	1,001,118	0.46
			4,002,170	1.85
Netherlands				
Linde Finance BV 0% 26/01/2021	EUR	1,000,000	1,000,433	0.46
PACCAR Financial Europe BV 0% 11/01/2021	EUR	2,500,000	2,500,466	1.16
PACCAR Financial Europe BV 0% 12/02/2021	EUR	1,500,000	1,501,084	0.70
Toyota Motor Finance Netherlands BV 0% 15/06/2021	EUR	1,000,000	1,002,705	0.46
			6,004,688	2.78
Norway				
Kommunalbanken A/S 0% 04/02/2021	EUR	1,000,000	1,000,491	0.46
			1,000,491	0.46
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 26/03/2021	EUR	1,000,000	1,001,362	0.46
Temasek Financial I Ltd. 0% 28/05/2021	EUR	1,000,000	1,002,411	0.47
			2,003,773	0.93
Sweden				
Skandinaviska Enskilda Banken AB 0% 28/09/2021	EUR	1,000,000	1,004,180	0.46
Svenska Handelsbanken AB 0% 16/03/2021	EUR	2,000,000	2,002,466	0.93
Svenska Handelsbanken AB 0% 09/04/2021	EUR	1,500,000	1,502,417	0.70
Svenska Handelsbanken AB 0% 11/06/2021	EUR	1,000,000	1,002,639	0.46
Svenska Handelsbanken AB 0% 28/06/2021	EUR	1,500,000	1,504,376	0.70
			7,016,078	3.25
United Kingdom				
Barclays Bank plc 0% 25/02/2021	EUR	1,000,000	1,000,898	0.47
HSBC Bank plc 0% 07/04/2021	EUR	1,000,000	1,001,482	0.47
Mitsubishi Corp Finance plc 0% 11/01/2021	EUR	1,000,000	1,000,195	0.46
Mitsubishi Corp Finance plc 0% 29/01/2021	EUR	1,000,000	1,000,513	0.46
			4,003,088	1.86
United States of America				
Archer-Daniels-Midland Co. 0% 26/01/2021	EUR	1,000,000	1,000,195	0.46
Colgate Palmolive Holding, Inc. 0% 15/01/2021	EUR	1,000,000	1,000,265	0.46
Colgate-Palmolive Co. 0% 08/01/2021	EUR	1,000,000	1,000,142	0.46
Colgate-Palmolive Co. 0% 12/02/2021	EUR	2,000,000	2,001,501	0.93
Collateralized Co. LLC 0% 05/02/2021	EUR	1,000,000	1,000,350	0.46
Collateralized Co. LLC 0% 17/02/2021	EUR	1,000,000	1,000,467	0.46
Collateralized Co. LLC 0% 10/03/2021	EUR	1,000,000	1,000,671	0.47
LMA SA 0% 04/01/2021	EUR	2,000,000	2,000,118	0.93
LMA SA 0% 02/07/2021	EUR	1,000,000	1,002,542	0.47
Procter & Gamble Co. (The) 0% 29/04/2021	EUR	500,000	500,969	0.23
Weinberg Capital Ltd. 0% 21/01/2021	EUR	1,000,000	1,000,257	0.46
			12,507,477	5.79
Total Commercial Papers			114,117,750	52.86
Total Transferable securities and money market instruments dealt in on another regulated market			165,175,581	76.51
Total Investments			168,177,506	77.90
Time Deposits				
Belgium				
KBC Bank NV (0.75)% 04/01/2021	EUR	15,000,000	15,000,000	6.95
			15,000,000	6.95
Cayman Islands				
Landesbank Baden-Wurttemberg (0.53)% 04/01/2021	EUR	20,000,000	20,000,000	9.26
			20,000,000	9.26
France				
BRED Banque Populaire SA (0.6)% 04/01/2021	EUR	14,000,000	14,000,000	6.48
			14,000,000	6.48
Total Time Deposits			49,000,000	22.69
Cash			2,952,254	1.37
Other Assets/(Liabilities)			(4,232,604)	(1.96)
Total Net Assets			215,897,156	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	29.89
Cayman Islands	9.26
United Kingdom	8.82
United States of America	8.11
Belgium	7.88
Japan	7.65
Switzerland	6.03
Sweden	3.71
Ireland	3.25
Germany	2.78
Netherlands	2.78
Canada	2.09
Luxembourg	1.85
Austria	1.85
Singapore	1.63
Hong Kong	1.15
Supranational	0.93
Finland	0.47
Norway	0.46
Total Investments and Cash Equivalents	100.59
Cash and other assets/(liabilities)	(0.59)
Total	100.00

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
United States of America Bill 0% 13/04/2021	USD	15,000,000	14,996,700	2.85
			14,996,700	**2.85**
Total Bonds			**14,996,700**	**2.85**
Certificates of Deposit				
Canada				
Bank of Montreal 0.24% 20/07/2021	USD	15,000,000	14,998,149	2.85
Bank of Nova Scotia (The), FRN 0.311% 19/05/2021	USD	15,000,000	15,005,058	2.85
Toronto-Dominion Bank (The) 0.22% 25/02/2021	USD	20,000,000	20,000,092	3.79
			50,003,299	**9.49**
Chile				
Banco Del Estado De Chile 0.6% 09/03/2021	USD	2,075,000	2,076,592	0.39
			2,076,592	**0.39**
Finland				
Nordea Bank AB, FRN 0.349% 17/06/2021	USD	15,000,000	15,008,713	2.85
			15,008,713	**2.85**
France				
BNP Paribas SA 0.24% 26/04/2021	USD	15,000,000	15,002,846	2.85
Credit Industriel et Commercial 0.35% 04/01/2021	USD	15,000,000	15,000,417	2.85
Natixis SA, FRN 0.3% 04/05/2021	USD	13,000,000	13,004,330	2.47
			43,007,593	**8.17**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0.25% 15/03/2021	USD	1,150,000	1,150,149	0.21
Mizuho Bank Ltd. 0.21% 04/02/2021	USD	11,000,000	11,000,694	2.09
MUFG Bank Ltd. 0.29% 26/01/2021	USD	5,000,000	5,000,714	0.95
Norinchukin Bank (The) 0.11% 05/01/2021	USD	11,000,000	11,000,020	2.09
Sumitomo Mitsui Banking Corp. 0.26% 04/02/2021	USD	10,000,000	10,001,262	1.90
Sumitomo Mitsui Trust Bank Ltd. 0.1% 04/01/2021	USD	11,000,000	10,999,993	2.09
			49,152,832	**9.33**
South Korea				
Woori Bank, 144A 0.3% 15/03/2021	USD	2,500,000	2,500,153	0.48
			2,500,153	**0.48**
Switzerland				
UBS AG 1.55% 04/01/2021	USD	5,000,000	5,000,811	0.95
			5,000,811	**0.95**
United States of America				
Wells Fargo Bank NA, FRN 0.344% 04/01/2021	USD	6,000,000	6,000,000	1.14
			6,000,000	**1.14**
Total Certificates of Deposit			**172,749,993**	**32.80**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 25/06/2021	USD	20,000,000	19,981,520	3.79
Macquarie Bank Ltd. 0% 08/02/2021	USD	10,000,000	9,997,660	1.90
			29,979,180	**5.69**
Chile				
Banco Del Estado De Chile, 144A 0% 19/04/2021	USD	6,000,000	5,995,549	1.14
			5,995,549	**1.14**
France				
Antalis SA, 144A 0% 04/01/2021	USD	10,000,000	9,999,855	1.90
Caisse D'amort DE LA, 144A 0% 25/03/2021	USD	20,000,000	19,991,787	3.79
Dexia Credit Local SA, 144A 0% 23/04/2021	USD	15,000,000	14,989,736	2.85
			44,981,378	**8.54**
Norway				
DNB Bank ASA, FRN, 144A 0.281% 22/07/2021	USD	15,000,000	15,002,049	2.85
			15,002,049	**2.85**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 08/01/2021	USD	20,000,000	19,999,578	3.80
			19,999,578	**3.80**
South Korea				
Shinhan Bank 0% 03/05/2021	USD	10,000,000	9,988,725	1.90
			9,988,725	**1.90**
Switzerland				
Credit Suisse AG 0% 02/07/2021	USD	15,000,000	14,982,310	2.84
			14,982,310	**2.84**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 18/02/2021	USD	15,000,000	14,996,876	2.85
			14,996,876	**2.85**
United Kingdom				
HSBC Bank plc 0% 08/04/2021	USD	20,000,000	19,990,091	3.79
			19,990,091	**3.79**
United States of America				
Atlantic Asset Securitization LLC 0% 04/02/2021	USD	15,000,000	14,997,011	2.84
Cargill, Inc. 0% 06/01/2021	USD	10,000,000	9,999,833	1.90
FHLB 0% 04/01/2021	USD	5,108,000	5,108,000	0.97
			30,104,844	**5.71**
Total Commercial Papers			**206,020,580**	**39.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**393,767,273**	**74.76**
Total Investments			**393,767,273**	**74.76**
Cash			**135,336,671**	**25.70**
Other Assets/(Liabilities)			**(2,417,180)**	**(0.46)**
Total Net Assets			**526,686,764**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
France	16.71
United States of America	9.70
Canada	9.49
Japan	9.33
Australia	5.69
Singapore	3.80
United Kingdom	3.79
Switzerland	3.79
Finland	2.85
Norway	2.85
United Arab Emirates	2.85
South Korea	2.38
Chile	1.53
Total Investments and Cash Equivalents	**74.76**
Cash and other assets/(liabilities)	25.24
Total	**100.00**

JPMorgan Funds - Global Multi Strategy Income Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) Accumulation†	EUR	95,360	10,316,045	1.56
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	161,000	21,245,954	3.22
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	514	5,099,439	0.77
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	287,605	45,151,109	6.83
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)†	EUR	190,277	20,079,932	3.04
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	667,200	127,008,192	19.23
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	1,086,695	128,186,542	19.40
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	225,025	33,150,683	5.02
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	602,133	67,264,277	10.18
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	315,430	33,003,441	5.00
			490,505,614	**74.25**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc Accumulation†	GBP	77,674,290	128,585,910	19.46
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation Accumulation†	GBP	14,864,065	40,889,845	6.19
			169,475,755	**25.65**
Total Collective Investment Schemes - UCITS			**659,981,369**	**99.90**
Total Units of authorised UCITS or other collective investment undertakings			**659,981,369**	**99.90**
Total Investments			**659,981,369**	**99.90**
Cash			**4,931,275**	**0.75**
Other Assets/(Liabilities)			**(4,298,701)**	**(0.65)**
Total Net Assets			**660,613,943**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
Luxembourg	74.25
United Kingdom	25.65
Total Investments	**99.90**
Cash and other assets/(liabilities)	0.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,220,150	HKD	30,456,341	01/02/2021	Standard Chartered	20,596	-
EUR	41,227,103	USD	50,257,433	01/02/2021	Barclays	292,919	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**313,515**	**0.05**
EUR	7,961,107	CHF	8,601,844	01/02/2021	BNP Paribas	(2,703)	-
EUR	129,442,951	GBP	118,769,215	01/02/2021	Standard Chartered	(2,720,765)	(0.41)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,723,468)**	**(0.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,409,953)**	**(0.36)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	15,323	6,723	0.00
Argentina Government Bond, STEP 0.125% 09/07/2046	USD	293,233	108,056	0.01
			114,779	**0.01**
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	600,000	717,872	0.05
			717,872	**0.05**
Bermuda				
Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	185,000	141,525	0.01
			141,525	**0.01**
Portugal				
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	200,000	225,154	0.02
			225,154	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	420,324	0.03
Garrett LX I Sarl, 144A 5.125% 15/10/2026	EUR	500,000	613,916	0.04
			1,034,240	**0.07**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	215,500	0.02
			215,500	**0.02**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	365,000	384,847	0.03
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	55,000	7,563	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	105,000	13,650	0.00
Ford Motor Credit Co. LLC 5.596% 07/01/2022	USD	95,000	98,437	0.01
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	190,000	193,583	0.01
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	285,000	294,263	0.02
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	97,494	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	81,000	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	220,882	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	810,459	0.06
HCA, Inc. 5.625% 01/09/2028	USD	150,000	177,266	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	689,063	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	513,000	571,579	0.04
L Brands, Inc. 6.875% 01/11/2035	USD	1,235,000	1,388,603	0.10
Rite Aid Corp. 7.7% 15/02/2027	USD	225,000	216,092	0.01
RR Donnelley & Sons Co. 6% 01/04/2024	USD	145,000	150,241	0.01
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	250,000	255,185	0.02
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	421,800	0.03
			6,072,007	**0.44**
Total Bonds			**8,521,077**	**0.62**
Convertible Bonds				
Japan				
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	230,000,000	2,411,264	0.17
			2,411,264	**0.17**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	24,000,000	3,521,019	0.26
			3,521,019	**0.26**
Total Convertible Bonds			**5,932,283**	**0.43**
Equities				
Bermuda				
Liberty Latin America Ltd. 'C'	USD	25,000	277,375	0.02
			277,375	**0.02**
Canada				
Bombardier, Inc. 'B'	CAD	1,001,323	379,557	0.03
Canada Goose Holdings, Inc.	USD	21,404	637,197	0.05
NextPoint Acquisition Corp. 'A'	USD	50,000	492,500	0.03
Primo Water Corp.	USD	98,078	1,538,354	0.11
Tourmaline Oil Corp.	CAD	8,498	114,695	0.01
			3,162,303	**0.23**
Cayman Islands				
ACE Convergence Acquisition Corp.	USD	22,400	244,608	0.02
ACE Convergence Acquisition Corp. 'A'	USD	14,682	150,491	0.01
Acies Acquisition Corp.	USD	100,000	1,063,000	0.08
AEA-Bridges Impact Corp.	USD	2,632	28,636	0.00
Ajax I	USD	32,296	402,085	0.03
Altimar Acquisition Corp. 'A'	USD	175,773	1,994,145	0.14
Ambarella, Inc.	USD	13,958	1,282,182	0.09
AMERICAS TECHNOLOGY ACQUISITION Corp.	USD	50,000	514,500	0.04
Apollo Strategic Growth Capital 'A'	USD	408,144	4,242,657	0.31
Arco Platform Ltd. 'A'	USD	26,391	936,485	0.07
Artius Acquisition, Inc. 'A'	USD	22,500	238,950	0.02
Ascendant Digital Acquisition Corp. 'A'	USD	63,648	655,256	0.05
Aspirational Consumer Lifestyle Corp.	USD	2,179	22,934	0.00
Avanti Acquisition Corp. 'A'	USD	100,000	1,022,500	0.07
Bluescape Opportunities Acquisition Corp.	USD	17,801	199,638	0.01
Burgundy Technology Acquisition Corp. 'A'	USD	224,376	2,339,120	0.17
CC Neuberger Principal Holdings II 'A'	USD	1,546,787	15,986,044	1.17
CITIC Capital Acquisition Corp. 'A'	USD	8,302	87,046	0.01
Cohn Robbins Holdings Corp. 'A'	USD	699,999	7,248,490	0.53
Corner Growth Acquisition Corp.	USD	78,675	820,580	0.06
D8 Holdings Corp. 'A'	USD	90,000	912,150	0.07
DouYu International Holdings Ltd., ADR	USD	39,543	436,752	0.03
Dragoneer Growth Opportunities Corp. II 'A'	USD	1,455	16,849	0.00
Duddell Street Acquisition Corp.	USD	21,795	231,245	0.02
Empower Ltd.	USD	121,795	1,261,796	0.09
Far Peak Acquisition Corp.	USD	6,726	69,749	0.00
FTAC Olympus Acquisition Corp.	USD	4,780	52,054	0.00
Genesis Park Acquisition Corp.	USD	100,000	1,051,000	0.08
HPX Corp.	USD	23,763	252,838	0.02
Malacca Straits Acquisition Co. Ltd. 'A'	USD	30,000	298,650	0.02
Motive Capital Corp.	USD	76,521	802,323	0.06
NextGen Acquisition Corp.	USD	50	503	0.00
NextGen Acquisition Corp.	USD	21,654	224,877	0.02
One 'A'	USD	14,451	156,649	0.01
Prime Impact Acquisition I	USD	19,308	204,665	0.01
RedBall Acquisition Corp. 'A'	USD	10,242	111,484	0.01
ScION Tech Growth I	USD	114,734	1,201,265	0.09
SCVX Corp. 'A'	USD	604,869	6,263,418	0.46
Social Capital Hedosophia Holdings Corp. V 'A'	USD	9,684	119,549	0.01
Social Capital Hedosophia Holdings Corp. VI 'A'	USD	9,684	118,677	0.01
Sogou, Inc., ADR	USD	47,154	384,069	0.03
Sohu.com Ltd., ADR	USD	61,561	981,590	0.07
Tortoise Acquisition Corp. II	USD	100,000	1,066,500	0.08
Triterras, Inc. 'A'	USD	75,000	829,125	0.06
Yucaipa Acquisition Corp. 'A'	USD	300	3,047	0.00
			56,530,171	**4.13**
China				
Meituan, Reg. S 'B'	HKD	31,149	1,172,954	0.08
			1,172,954	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Amundi SA, Reg. S	EUR	15,138	1,238,854	0.09
Constellium SE	USD	170,104	2,378,905	0.17
			3,617,759	**0.26**
Germany				
adidas AG	EUR	12,722	4,643,863	0.34
Brenntag AG	EUR	52,424	4,149,298	0.30
Deutsche Telekom AG	EUR	33,000	605,256	0.05
Gerresheimer AG	EUR	11,966	1,298,484	0.10
HeidelbergCement AG	EUR	47,391	3,557,341	0.26
SAP SE	EUR	37,178	4,827,824	0.35
Stroeer SE & Co. KGaA	EUR	19,887	1,968,954	0.14
			21,051,020	**1.54**
Ireland				
Avadel Pharmaceuticals plc, ADR	USD	349,574	2,343,894	0.17
Ryanair Holdings plc	EUR	28,800	576,247	0.04
			2,920,141	**0.21**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	269,769	0.02
Nexi SpA, Reg. S	EUR	135,968	2,714,749	0.20
			2,984,518	**0.22**
Liberia				
Royal Caribbean Cruises Ltd.	USD	73,332	5,474,601	0.40
			5,474,601	**0.40**
Luxembourg				
B&M European Value Retail SA	GBP	108,865	768,759	0.06
Eurofins Scientific SE	EUR	23,160	1,949,557	0.14
			2,718,316	**0.20**
Mexico				
Industrias Penoles SAB de CV	MXN	34,710	588,070	0.04
			588,070	**0.04**
Netherlands				
Prosus NV, ADR	USD	10,461	226,481	0.02
			226,481	**0.02**
Singapore				
Flex Ltd.	USD	578,359	10,401,787	0.76
			10,401,787	**0.76**
South Africa				
Naspers Ltd., ADR 'N'	USD	10,134	411,542	0.03
			411,542	**0.03**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	3	29,250	0.00
LafargeHolcim Ltd.	CHF	87,514	4,803,946	0.35
Roche Holding AG	CHF	11,505	4,007,823	0.29
SGS SA	CHF	436	1,314,020	0.10
Straumann Holding AG	CHF	516	604,600	0.05
			10,759,639	**0.79**
Thailand				
Edgewell Personal Care Co.	USD	2,800	96,838	0.01
IMCD NV	EUR	2,356	300,231	0.02
Intertrust NV, Reg. S	EUR	686,353	11,621,377	0.85
			12,018,446	**0.88**
United Kingdom				
Barclays plc	GBP	171,244	343,625	0.03
ITV plc	GBP	136,170	198,564	0.01
NuCana plc, ADR	USD	208,204	936,918	0.07
Unilever plc	EUR	52,911	3,204,142	0.23
Vodafone Group plc, ADR	USD	56,728	934,594	0.07
Watches of Switzerland Group plc	GBP	21,404	169,180	0.01
			5,787,023	**0.42**
United States of America				
10X Genomics, Inc. 'A'	USD	13,470	1,906,476	0.14
7GC & Co. Holdings, Inc.	USD	33,332	350,319	0.03
Ackrell Spac Partners I Co.	USD	110,000	1,133,000	0.08
Adaptive Biotechnologies Corp.	USD	20,860	1,232,617	0.09
Aequi Acquisition Corp.	USD	100,000	1,009,000	0.07
Allied Esports Entertainment, Inc.	USD	4,712	7,421	0.00
Alpha Healthcare Acquisition Corp.	USD	12,499	132,552	0.01
Altitude Acquisition Corp.	USD	20,646	215,235	0.02
American Public Education, Inc.	USD	227,625	6,948,253	0.51
Arcus Biosciences, Inc.	USD	119,128	3,093,159	0.23
Arena Pharmaceuticals, Inc.	USD	39,538	3,039,879	0.22
At Home Group, Inc.	USD	19,000	293,835	0.02
Atlantic Avenue Acquisition Corp.	USD	31,261	330,585	0.02
Atlantic Avenue Acquisition Corp. 'A'	USD	600,000	6,066,000	0.44
Atlas Crest Investment Corp.	USD	400,010	4,288,107	0.31
Autodesk, Inc.	USD	22,522	6,877,318	0.50
Ball Corp.	USD	17,127	1,596,236	0.12
Better World Acquisition Corp.	USD	98,763	1,004,420	0.07
Bluegreen Vacations Corp.	USD	12,067	95,872	0.01
Bluegreen Vacations Holding Corp.	USD	27,165	370,531	0.03
BowX Acquisition Corp. 'A'	USD	64,754	666,642	0.05
Bristol-Myers Squibb Co., CVR Rights 31/03/2021	USD	973,671	671,882	0.05
Capital One Financial Corp.	USD	1,330	131,464	0.01
Capstar Special Purpose Acquisition Corp. 'A'	USD	108,186	1,098,629	0.08
Carney Technology Acquisition Corp. II	USD	16,488	169,332	0.01
Cascade Acquisition Corp.	USD	100,000	1,047,500	0.08
CF Acquisition Corp. IV	USD	166,660	1,715,765	0.13
CF Finance Acquisition Corp. III	USD	32,022	341,515	0.02
Charter Communications, Inc. 'A'	USD	3,777	2,499,241	0.18
CHP Merger Corp. 'A'	USD	117,142	1,208,905	0.09
Churchill Capital Corp. II 'A'	USD	1,568,202	16,238,732	1.19
Churchill Capital Corp. IV	USD	21,795	225,360	0.02
Churchill Capital Corp. IV 'A'	USD	2,808,468	28,126,807	2.05
Churchill Capital Corp. V	USD	116,666	1,235,493	0.09
Cintas Corp.	USD	3,288	1,161,223	0.08
Cloudera, Inc.	USD	105,150	1,462,111	0.11
CM Life Sciences, Inc.	USD	36,143	421,247	0.03
CM Life Sciences, Inc. 'A'	USD	83,199	923,093	0.07
Conx Corp.	USD	241,727	2,549,011	0.19
Conx Corp. 'A'	USD	22,138	226,582	0.02
CoreLogic, Inc.	USD	25,200	1,948,590	0.14
Crescent Acquisition Corp. 'A'	USD	281,601	2,948,362	0.22
Crown Holdings, Inc.	USD	30,803	3,087,539	0.23
CSX Corp.	USD	4,140	375,705	0.03
Danaher Corp.	USD	1,405	312,191	0.02
Danimer Scientific, Inc.	USD	6,802	160,459	0.01
Delwinds Insurance Acquisition Corp.	USD	100,000	1,029,500	0.08
Desktop Metal, Inc. 'A'	USD	18,558	319,105	0.02
Discovery, Inc. 'C'	USD	30,000	785,550	0.06
dMY Technology Group, Inc. III	USD	55,941	633,812	0.05
Domino's Pizza, Inc.	USD	3,968	1,521,470	0.11
Dun & Bradstreet Holdings, Inc.	USD	23,420	583,275	0.04
Dune Acquisition Corp.	USD	100,000	1,023,000	0.07
DXC Technology Co.	USD	42,000	1,081,710	0.08
Dynatrace, Inc.	USD	215,964	9,350,161	0.68
E.Merge Technology Acquisition Corp.	USD	2	21	0.00
E.Merge Technology Acquisition Corp. 'A'	USD	388,495	3,964,591	0.29
East Resources Acquisition Co.	USD	26,796	285,511	0.02
Ecolab, Inc.	USD	1,320	285,536	0.02
Edgewell Personal Care Co.	USD	26,438	914,358	0.07
EdtechX Holdings Acquisition Corp. II	USD	15,200	156,864	0.01
EverQuote, Inc. 'A'	USD	40,268	1,502,802	0.11
Executive Network Partnering Corp. 'A'	USD	70,268	1,758,808	0.13
Fate Therapeutics, Inc.	USD	17,287	1,571,129	0.11
FHLMC	USD	61,875	144,478	0.01
Fintech Acquisition Corp. V	USD	33,300	355,477	0.03
First of Long Island Corp. (The)	USD	44,889	801,942	0.06
Five Below, Inc.	USD	18,357	3,212,475	0.23
Fluidigm Corp.	USD	534,359	3,224,857	0.24
FNMA	USD	61,875	148,500	0.01
Foley Trasimene Acquisition Corp. 'A'	USD	4,033	45,109	0.00
Forest Road Acquisition Corp.	USD	21,606	228,483	0.02
Fortress Value Acquisition Corp. II	USD	4,300	48,160	0.00
Forward Air Corp.	0	58,072	4,464,285	0.33
Fusion Acquisition Corp. 'A'	USD	11,957	135,054	0.01
Genworth Financial, Inc. 'A'	USD	30,155	114,740	0.01
GO Acquisition Corp. 'A'	USD	14,751	150,608	0.01
GoDaddy, Inc. 'A'	USD	73,150	6,068,890	0.44
Golden Falcon Acquisition Corp.	USD	60,000	625,500	0.05
Good Works Acquisition Corp.	USD	21,795	217,187	0.02
Gores Holdings V, Inc.	USD	47,040	509,914	0.04
Gores Holdings V, Inc. 'A'	USD	23,324	243,619	0.02
Gores Holdings VI, Inc.	USD	6,250	66,344	0.00
GS Acquisition Holdings Corp. II 'A'	USD	100,509	1,095,046	0.08
Guardant Health, Inc.	USD	28,700	3,697,708	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Healthcare Services Acquisition Corp.	USD	72,060	738,975	0.05
Hexion Holdings Corp. 'B'	USD	9,221	112,957	0.01
Holicity, Inc. 'A'	USD	22,100	224,868	0.02
Hudson Executive Investment Corp. 'A'	USD	19,968	215,255	0.02
HumanCo Acquisition Corp.	USD	6,000	67,020	0.00
IAC/InterActiveCorp	USD	5,330	1,009,795	0.07
Infrastructure and Energy Alternatives, Inc.	USD	50	827	0.00
INSU Acquisition Corp. III	USD	10,000	105,800	0.01
Insulet Corp.	USD	16,506	4,219,511	0.31
Inter Parfums, Inc.	USD	13,627	824,502	0.06
InterDigital, Inc.	USD	127,844	7,761,409	0.57
Intuit, Inc.	USD	647	245,799	0.02
Juniper Industrial Holdings, Inc. 'A'	USD	100,000	1,072,000	0.08
Kansas City Southern	USD	2,842	580,436	0.04
Keurig Dr Pepper, Inc.	USD	71,391	2,284,869	0.17
KINS Technology Group, Inc.	USD	8,258	85,099	0.01
Landcadia Holdings III, Inc.	USD	386,900	4,313,935	0.31
Landcadia Holdings III, Inc. 'A'	USD	90,792	945,599	0.07
Lazydays Holdings, Inc.	USD	50	810	0.00
Lefteris Acquisition Corp.	USD	21,795	237,783	0.02
Leslie's, Inc.	USD	36,892	1,024,860	0.07
LGL Systems Acquisition Corp. 'A'	USD	25,866	264,739	0.02
Liberty Media Corp-Liberty Formula One 'C'	USD	59,982	2,554,933	0.19
Live Oak Acquisition Corp. II	USD	472,849	5,170,604	0.38
LKQ Corp.	USD	62,000	2,184,570	0.16
Marriott Vacations Worldwide Corp.	USD	8,067	1,108,204	0.08
Mastercard, Inc. 'A'	USD	2,456	875,638	0.06
MedTech Acquisition Corp.	USD	40,000	418,000	0.03
Mettler-Toledo International, Inc.	USD	2,717	3,098,059	0.23
Mondelez International, Inc. 'A'	USD	33,747	1,972,681	0.14
Monitronics International, Inc.	USD	11,173	92,736	0.01
Montes Archimedes Acquisition Corp.	USD	21,795	234,841	0.02
Moody's Corp.	USD	1,645	477,149	0.03
Motion Acquisition Corp.	USD	725	7,620	0.00
NanoString Technologies, Inc.	USD	59,196	3,956,365	0.29
Nebula Caravel Acquisition Corp.	USD	2,500	27,262	0.00
New York Times Co. (The) 'A'	USD	206,175	10,677,803	0.78
NewHold Investment Corp. 'A'	USD	50,000	505,000	0.04
Omnicom Group, Inc.	USD	10,694	666,664	0.05
Osprey Technology Acquisition Corp. 'A'	USD	377,742	3,919,073	0.29
Outfront Media, Inc., REIT	USD	100,600	1,970,251	0.14
PAE, Inc.	USD	228,853	2,102,015	0.15
Palo Alto Networks, Inc.	USD	284	100,919	0.01
Pegasystems, Inc.	USD	13,233	1,761,842	0.13
Performance Food Group Co.	USD	37,714	1,795,752	0.13
Periphas Capital Partnering Corp.	USD	40,044	1,086,794	0.08
Pershing Square Tontine Holdings Ltd. 'A'	USD	57,140	1,583,349	0.12
Pine Island Acquisition Corp.	USD	100,000	1,052,500	0.08
Pool Corp.	USD	7,376	2,749,146	0.20
Proofpoint, Inc.	USD	12,489	1,704,748	0.12
PROS Holdings, Inc.	USD	37,889	1,923,814	0.14
Realogy Holdings Corp.	USD	111,734	1,466,509	0.11
Recharge Acquisition Corp.	USD	21,795	234,078	0.02
Recharge Acquisition Corp. 'A'	USD	250,000	2,538,750	0.19
Republic Services, Inc.	USD	21,318	2,052,817	0.15
Rice Acquisition Corp.	USD	4,454	53,025	0.00
Rocket Cos., Inc. 'A'	USD	46,869	947,457	0.07
Roman DBDR Tech Acquisition Corp.	USD	200,000	2,099,000	0.15
Roth Ch Acquisition II Co.	USD	70,000	732,200	0.05
RPM International, Inc.	USD	12,669	1,150,282	0.08
Sage Therapeutics, Inc.	USD	64,743	5,608,686	0.41
Sailpoint Technologies Holdings, Inc.	USD	59,220	3,154,353	0.23
SBA Communications Corp. 'A'	USD	6,234	1,758,518	0.13
Seven Oaks Acquisition Corp.	USD	333,288	3,459,529	0.25
Simply Good Foods Co. (The)	USD	131,535	4,122,965	0.30
Skyline Champion Corp.	USD	19,094	590,864	0.04
Skyworks Solutions, Inc.	USD	4,489	686,054	0.05
Slack Technologies, Inc. 'A'	USD	7,000	295,715	0.02
Smartsheet, Inc. 'A'	USD	16,679	1,156,188	0.08
Software Acquisition Group, Inc. II 'A'	USD	100,000	998,000	0.07
Sonos, Inc.	USD	139,033	3,252,677	0.24
Spartacus Acquisition Corp. 'A'	USD	210,000	2,122,050	0.15
Sports Entertainment Acquisition Corp. 'A'	USD	152,768	1,552,887	0.11
Sprout Social, Inc. 'A'	USD	78,546	3,564,025	0.26
Stamps.com, Inc.	USD	15,632	3,068,718	0.22
Supernova Partners Acquisition Co., Inc.	USD	14,060	163,448	0.01
SuRo Capital Corp.	USD	43,200	567,000	0.04
Tailwind Acquisition Corp. 'A'	USD	119,400	1,232,805	0.09
Target Corp.	USD	9,100	1,604,876	0.12
Thermo Fisher Scientific, Inc.	USD	1,061	493,964	0.04
Tiffany & Co.	USD	33,855	4,450,070	0.32
Toro Co. (The)	USD	15,975	1,515,149	0.11
Tractor Supply Co.	USD	11,707	1,646,531	0.12
Uber Technologies, Inc.	USD	93,190	4,753,156	0.35
Ulta Beauty, Inc.	USD	316	90,760	0.01
Union Pacific Corp.	USD	4,053	843,004	0.06
Varian Medical Systems, Inc.	USD	33,820	5,918,669	0.43
Varonis Systems, Inc.	USD	8,053	1,318,316	0.10
Verra Mobility Corp.	USD	114,969	1,544,609	0.11
Viveon Health Acquisition Corp.	USD	28,878	296,721	0.02
Vroom, Inc.	USD	17,202	704,594	0.05
W R Grace & Co.	USD	4,646	254,670	0.02
Warner Music Group Corp. 'A'	USD	180,218	6,847,383	0.50
WEX, Inc.	USD	9,017	1,837,800	0.13
Whole Earth Brands, Inc. 'A'	USD	27,302	297,319	0.02
WillScot Mobile Mini Holdings Corp.	USD	236,887	5,489,856	0.40
Wingstop, Inc.	USD	4,852	642,429	0.05
Wyndham Destinations, Inc.	USD	380,109	17,053,590	1.25
Wyndham Hotels & Resorts, Inc.	USD	23,199	1,379,413	0.10
Yum China Holdings, Inc.	USD	28,713	1,640,230	0.12
Zebra Technologies Corp. 'A'	USD	2,876	1,104,456	0.08
Zoetis, Inc.	USD	1,877	310,550	0.02
ZoomInfo Technologies, Inc. 'A'	USD	102,613	4,946,973	0.36
Zynga, Inc. 'A'	USD	691,600	6,822,634	0.50
			367,861,276	**26.87**
Virgin Islands, British				
Alberton Acquisition Corp.	USD	131,350	96,476	0.01
Bull Horn Holdings Corp.	USD	21,241	242,360	0.02
Bull Horn Holdings Corp.	USD	100,000	1,015,000	0.07
Capri Holdings Ltd.	USD	48,000	2,014,320	0.15
			3,368,156	**0.25**
Total Equities			**511,331,578**	**37.35**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	343,337	1,043,745	0.08
			1,043,745	**0.08**
Bermuda				
International General Insurance Holdings Ltd. 17/03/2025	USD	130,274	99,008	0.01
Sirius International Insurance Group Ltd. 05/11/2023	USD	188,400	70,650	0.00
			169,658	**0.01**
Canada				
ElectraMeccanica Vehicles Corp. 13/08/2023	USD	280,622	1,043,914	0.08
NextPoint Acquisition Corp. 21/09/2025	USD	25,000	16,875	0.00
			1,060,789	**0.08**
Cayman Islands				
ACE Convergence Acquisition Corp. 30/09/2027	USD	7,341	10,387	0.00
AEA-Bridges Impact Corp. 31/12/2025	USD	11,565	18,273	0.00
Alussa Energy Acquisition Corp. 31/10/2026	USD	127,825	156,586	0.01
Apollo Strategic Growth Capital 29/10/2027	USD	100,000	193,000	0.02
Artius Acquisition, Inc. 13/07/2026	USD	7,500	16,800	0.00
Ascendant Digital Acquisition Corp. 31/12/2025	USD	31,824	54,101	0.00
Avanti Acquisition Corp. 31/12/2025	USD	50,000	77,750	0.01
Broadstone Acquisition Corp. 15/09/2028	USD	24,124	27,743	0.00
Burgundy Technology Acquisition Corp. 05/10/2025	USD	195,822	367,166	0.03
CC Neuberger Principal Holdings II 29/07/2025	USD	393,067	705,555	0.05
Cohn Robbins Holdings Corp. 28/08/2025	USD	233,333	436,333	0.03
Colonnade Acquisition Corp. 09/10/2025	USD	177,645	634,193	0.05
D8 Holdings Corp. 05/08/2027	USD	308,354	336,106	0.03
Dragoneer Growth Opportunities Corp. 14/08/2025	USD	45	190	0.00
Galileo Acquisition Corp. 31/10/2026	USD	541,000	451,735	0.03
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	100,501	0.01
HPX Corp. 14/07/2025	USD	94,602	105,481	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jaws Acquisition Corp. 06/07/2025	USD	27,084	72,450	0.01
Kaixin Auto Holdings 30/04/2024	USD	689,583	110,437	0.01
Lion Group Holding Ltd. 30/04/2026	USD	505,649	44,168	0.00
LIV Capital Acquisition Corp. 10/01/2025	USD	71,546	51,864	0.00
Malacca Straits Acquisition Co. Ltd. 30/06/2027	USD	15,000	16,500	0.00
New Frontier Health Corp. 25/07/2023	USD	401	864	0.00
One 'A' 17/08/2025	USD	7,280	15,579	0.00
RedBall Acquisition Corp. 17/08/2022	USD	132,078	301,798	0.02
Reinvent Technology Partners 16/09/2025	USD	788	2,600	0.00
Social Capital Hedosophia Holdings Corp. V 31/12/2025	USD	2,421	8,607	0.00
Social Capital Hedosophia Holdings Corp. VI 31/12/2025	USD	2,421	8,195	0.00
Tortoise Acquisition Corp. II 14/06/2027	USD	25,000	73,000	0.01
TPG Pace Beneficial Finance Corp. 09/10/2027	USD	4,008	29,479	0.00
Triterras, Inc. 'A' 10/11/2025	USD	201,078	447,398	0.03
Union Acquisition Corp. II 01/04/2025	USD	540,000	502,200	0.04
Yatra Online, Inc. 16/12/2021	USD	1,895,751	25,024	0.00
Yucaipa Acquisition Corp. 06/08/2025	USD	4,509	6,380	0.00
			5,408,443	**0.40**
Netherlands				
Immatics NV 31/12/2025	USD	73,135	203,315	0.01
			203,315	**0.01**
Singapore				
Diginex Ltd. 01/10/2025	USD	30,999	103,847	0.01
			103,847	**0.01**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	270,047	438,826	0.03
			438,826	**0.03**
United States of America				
180 Life Sciences Corp. 07/11/2025	USD	77,659	26,874	0.00
AerSale Corp. 22/12/2025	USD	82,000	151,700	0.01
Allied Esports Entertainment, Inc. 09/08/2024	USD	926,596	328,942	0.02
Alta Equipment Group, Inc. 08/04/2024	USD	145,757	290,785	0.02
AMCI Acquisition Corp. 01/10/2025	USD	157,309	526,199	0.04
Amplitude Healthcare Acquisition Corp. 01/12/2026	USD	193,000	283,710	0.02
API Group Corp. 01/10/2022	USD	2,098,190	4,720,928	0.35
Arko Corp. 31/12/2025	USD	131,350	181,263	0.01
Atlantic Avenue Acquisition Corp. 06/10/2027	USD	300,000	339,000	0.03
Avaya Holdings Corp. 15/12/2022	USD	81,926	266,259	0.02
Better World Acquisition Corp. 15/11/2027	USD	75,000	91,500	0.01
BowX Acquisition Corp. 31/12/2025	USD	21,584	37,664	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	83,633	0.01
Canoo, Inc. 25/09/2025	USD	45,036	162,355	0.01
Canoo, Inc. 25/09/2025	USD	382,382	1,378,487	0.10
Capstar Special Purpose Acquisition Corp. 09/07/2027	USD	53,222	77,172	0.01
CF Finance Acquisition Corp. II 01/08/2027	USD	158,047	383,264	0.03
CHP Merger Corp. 22/11/2024	USD	179,065	231,889	0.02
Churchill Capital Corp. II 24/07/2024	USD	97,533	192,140	0.01
Churchill Capital Corp. IV 18/09/2025	USD	262,475	400,274	0.03
CIIG Merger Corp. 31/12/2026	USD	182,038	1,495,442	0.11
CM Life Sciences, Inc. 24/09/2027	USD	43,292	121,651	0.01
CuriosityStream, Inc. 14/10/2025	USD	33,683	89,092	0.01
Danimer Scientific, Inc. 08/05/2027	USD	111,317	1,261,222	0.09
Daseke, Inc. 27/02/2022	USD	692,011	125,600	0.01
DermTech, Inc. 29/08/2024	USD	117,468	315,989	0.02
Desktop Metal, Inc. 05/03/2024	USD	337,061	1,584,187	0.12
Digital Media Solutions, Inc. 05/04/2023	USD	46,898	71,050	0.01
Dmy Technology Group, Inc. 21/02/2027	USD	130,524	998,509	0.07
dMY Technology Group, Inc. II 29/07/2027	USD	81	352	0.00
E.Merge Technology Acquisition Corp. 30/07/2025	USD	15,356	23,725	0.00
Executive Network Partnering Corp. 25/09/2028	USD	17,567	48,134	0.00
FinServ Acquisition Corp. 31/12/2026	USD	40,404	138,182	0.01
Fisker, Inc. 29/10/2025	USD	218,631	1,081,130	0.08
Foley Trasimene Acquisition Corp. 17/07/2025	USD	18,507	46,915	0.00
Forum Merger III Corp. 24/08/2027	USD	7,458	26,215	0.00
Fusion Acquisition Corp. 01/06/2027	USD	20,450	52,352	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	156,996	281,023	0.02
GigCapital2, Inc. 01/07/2024	USD	159,568	311,955	0.02
GO Acquisition Corp. 31/08/2027	USD	4,917	7,203	0.00
Good Works Acquisition Corp. 22/10/2025	USD	10,897	11,714	0.00
Gores Holdings V, Inc. 10/08/2027	USD	3,913	8,139	0.00
Greenrose Acquisition Corp. 11/05/2024	USD	200,000	199,530	0.02
Grid Dynamics Holdings, Inc. 30/09/2023	USD	81,417	297,172	0.02
GS Acquisition Holdings Corp. II 20/08/2025	USD	21,261	54,322	0.00
GTY Technology Holdings, Inc. 19/02/2024	USD	166,852	55,895	0.00
Hostess Brands, Inc. 04/11/2021	USD	995,973	1,573,637	0.12
Hudson Executive Investment Corp. 21/06/2025	USD	33,770	56,396	0.00
Hycroft Mining Holding Corp. 12/02/2025	USD	40,116	57,165	0.00
Industrial Tech Acquisitions, Inc. 08/06/2027	USD	84,214	88,004	0.01
Infrastructure and Energy Alternatives, Inc. 26/03/2023	USD	545,241	1,597,556	0.12
Insu Acquisition Corp. II 01/09/2025	USD	2,557	8,745	0.00
InterPrivate Acquisition Corp. 29/10/2024	USD	12,916	53,537	0.00
Juniper Industrial Holdings, Inc. 13/11/2026	USD	481,250	890,312	0.07
Kaleyra, Inc. 06/03/2025	USD	200,000	331,000	0.02
KLDiscovery, Inc. 01/12/2025	USD	1,057,651	333,160	0.02
Lazydays Holdings, Inc. 15/03/2023	USD	281,212	785,988	0.06
LGL Systems Acquisition Corp. 12/11/2026	USD	150,000	245,250	0.02
Limbach Holdings, Inc. 20/07/2021	USD	110,306	82,730	0.01
Longview Acquisition Corp. 29/06/2025	USD	86,561	577,362	0.04
Luminar Technologies, Inc. 02/12/2025	USD	29,115	497,575	0.04
Megalith Financial Acquisition Corp. 21/09/2023	USD	151,420	439,118	0.03
Merida Merger Corp. I 07/11/2026	USD	150,000	149,340	0.01
Multiplan Corp. 08/10/2025	USD	689,173	1,019,976	0.08
Nesco Holdings, Inc. 01/01/2025	USD	404,000	375,215	0.03
New Providence Acquisition Corp. 01/09/2024	USD	8,870	33,129	0.00
NewHold Investment Corp. 10/03/2025	USD	63,685	92,025	0.01
Opendoor Technologies, Inc. 31/12/2025	USD	144,662	1,123,300	0.08
Osprey Technology Acquisition Corp. 30/12/2024	USD	228,112	344,449	0.03
PAE, Inc. 10/02/2025	USD	258,764	578,338	0.04
PAVmed, Inc. 19/03/2024	USD	77,066	89,397	0.01
Paya Holdings, Inc. 16/10/2025	USD	110,401	410,692	0.03
Peck Co. Holdings, Inc. (The) 20/06/2024	USD	100,000	22,700	0.00
Petra Acquisition, Inc. 25/05/2027	USD	62,475	54,353	0.00
Porch Group, Inc. 23/12/2025	USD	8,028	25,409	0.00
Property Solutions Acquisition Corp. 28/08/2027	USD	151,881	162,513	0.01
QuantumScape Corp. 25/11/2025	USD	96,249	3,657,479	0.27
Recharge Acquisition Corp. 05/10/2027	USD	125,000	198,125	0.01
Roth CH Acquisition I Co. 28/01/2025	USD	7,235	33,968	0.00
Rush Street Interactive, Inc. 21/02/2027	USD	9,192	70,319	0.01
Skillz, Inc. 26/02/2027	USD	10	73	0.00
Software Acquisition Group, Inc. II 17/03/2027	USD	74,750	103,902	0.01
South Mountain Merger Corp. 20/06/2024	USD	2,009	8,317	0.00
Spartacus Acquisition Corp. 31/10/2027	USD	105,000	120,750	0.01
Sports Entertainment Acquisition Corp. 30/10/2025	USD	50,000	71,000	0.01
Star Peak Energy Transition Corp. 11/08/2025	USD	2,750	16,486	0.00
Switchback Energy Acquisition Corp. 31/12/2024	USD	236,146	3,640,191	0.27
Tailwind Acquisition Corp. 07/09/2027	USD	59,700	87,460	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TWC Tech Holdings II Corp. 15/09/2027	USD	34,695	57,247	0.00
Velodyne Lidar, Inc. 29/09/2025	USD	592,829	5,089,437	0.37
Verra Mobility Corp. 17/10/2023	USD	175,043	695,796	0.05
Whole Earth Brands, Inc. 25/06/2025	USD	524,804	734,726	0.05
XL Fleet Corp. 01/06/2025	USD	156,837	1,252,343	0.09
Xynomic Pharmaceuticals Holdings, Inc. 15/05/2024	USD	82,048	349	0.00
			46,797,077	**3.42**
Virgin Islands, British				
Bull Horn Holdings Corp. 31/10/2025	USD	100,000	137,000	0.01
East Stone Acquisition Corp. 31/12/2026	USD	93,774	61,408	0.00
Kismet Acquisition One Corp. 06/08/2025	USD	97,175	104,949	0.01
Scienjoy Holding Corp. 05/02/2024	USD	8,633	2,417	0.00
			305,774	**0.02**
Total Warrants			**55,531,474**	**4.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**581,316,412**	**42.46**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	195,000	216,973	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	770,581	0.06
			987,554	**0.07**
Bermuda				
Bellemeade Re Ltd., FRN, Series 2018-1A 'M1B', 144A 1.748% 25/04/2028	USD	373,364	372,979	0.03
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.498% 25/10/2027	USD	822,513	826,148	0.06
Digicel Group 0.5 Ltd., FRN 0% 01/04/2024	USD	69,181	61,625	0.00
Digicel Ltd., 144A 6.75% 01/03/2023	USD	15,000	11,475	0.00
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	330,000	396,412	0.03
			1,668,639	**0.12**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,230,000	1,334,322	0.10
Bombardier, Inc., 144A 5.75% 15/03/2022	USD	112,000	114,382	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	1,337,000	1,315,809	0.10
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,681,000	1,644,858	0.12
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	134,000	128,878	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	382,000	354,783	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	391,412	0.03
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	153,000	169,240	0.01
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	990,000	1,032,075	0.07
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	175,000	182,438	0.01
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	660,000	564,095	0.04
New Gold, Inc., 144A 6.375% 15/05/2025	USD	115,000	120,391	0.01
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	3,503	0.00
			7,356,186	**0.54**
Cayman Islands				
Anchorage Capital CLO 3-R Ltd., FRN, Series 2014-3RA 'D', 144A 2.822% 28/01/2031	USD	2,500,000	2,344,457	0.17
Anchorage Capital CLO 8 Ltd., FRN, Series 2016-8A 'DR', 144A 3.222% 28/07/2028	USD	1,000,000	987,035	0.07
Arlo XIV Ltd. 0.73% 26/09/2022	JPY	250,000,000	16,565	0.00
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	96,224	0.01
Avery Point V CLO Ltd., FRN, Series 2014-5A 'DR', 144A 3.318% 17/07/2026	USD	3,000,000	2,985,117	0.22
Barings CLO Ltd., FRN, Series 2013-IA 'DR', 144A 2.768% 20/01/2028	USD	2,400,000	2,375,431	0.17
Benefit Street Partners CLO XII Ltd., FRN 'C', 144A 3.287% 15/10/2030	USD	1,300,000	1,194,569	0.09
Black Diamond CLO Ltd., FRN, Series 2017-1A 'C', 144A 4.165% 24/04/2029	USD	1,500,000	1,438,615	0.10
BlueMountain Fuji US CLO II Ltd., FRN 'C', 144A 3.218% 20/10/2030	USD	1,100,000	1,078,393	0.08
Carlyle US CLO Ltd., FRN, Series 2017-2A 'C', 144A 3.918% 20/07/2031	USD	2,750,000	2,535,428	0.18
Catamaran CLO Ltd., FRN, Series 2016-1A 'C', 144A 4.068% 18/01/2029	USD	2,500,000	2,445,540	0.18
Catamaran CLO Ltd., FRN, Series 2013-1A 'DR', 144A 3.017% 27/01/2028	USD	1,000,000	949,586	0.07
Catamaran CLO Ltd., FRN, Series 2015-1A 'DR', 144A 3.016% 22/04/2027	USD	1,000,000	971,273	0.07
Cedar Funding V CLO Ltd., FRN 'BR', 144A 1.968% 17/07/2031	USD	1,500,000	1,507,282	0.11
Cent CLO 21 Ltd., FRN, Series 2014-21A 'CR2', 144A 3.417% 27/07/2030	USD	1,000,000	955,752	0.07
CFIP CLO Ltd., FRN, Series 2014-1A 'DR', 144A 4.324% 13/07/2029	USD	2,000,000	1,984,632	0.14
CIFC Funding 2013-II Ltd., FRN, Series 2013-2A 'B1LR', 144A 3.268% 18/10/2030	USD	2,730,000	2,569,976	0.19
Covenant Credit Partners CLO III Ltd., FRN, Series 2017-1A 'D', 144A 3.987% 15/10/2029	USD	1,500,000	1,425,855	0.10
Gallatin CLO VIII Ltd., FRN 'D', 144A 3.487% 15/07/2027	USD	5,000,000	4,781,635	0.35
Jamestown CLO IV Ltd., FRN, Series 2014-4A 'CR', 144A 2.887% 15/07/2026	USD	1,000,000	994,301	0.07
Jamestown CLO V Ltd., Series 2014-5A 'B2R', 144A 3.84% 17/01/2027	USD	1,000,000	1,001,195	0.07
Jamestown CLO V Ltd., FRN, Series 2014-5A 'D', 144A 3.968% 17/01/2027	USD	3,800,000	3,797,477	0.28
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	343,945	0.02
JMP Credit Advisors CLO IV Ltd., FRN, Series 2017-1A 'D', 144A 4.368% 17/07/2029	USD	2,000,000	1,908,412	0.14
KKR CLO Ltd., FRN, Series 17 'D', 144A 3.687% 15/04/2029	USD	2,500,000	2,464,473	0.18
KKR CLO Ltd., FRN, Series 18 'D', 144A 3.818% 18/07/2030	USD	2,500,000	2,512,200	0.18
KVK CLO Ltd., FRN 'DR', 144A 3.179% 14/01/2028	USD	1,000,000	973,108	0.07
Madison Park Funding XI Ltd., FRN, Series 2013-11A 'DR', 144A 3.459% 23/07/2029	USD	1,550,000	1,512,064	0.11
Madison Park Funding XV Ltd., FRN, Series 2014-15A 'DR', 144A 5.657% 27/01/2026	USD	1,000,000	984,265	0.07
Madison Park Funding XVII Ltd., FRN, Series 2015-17A 'DR', 144A 3.809% 21/07/2030	USD	2,000,000	2,009,594	0.15
Madison Park Funding XXX Ltd., FRN, Series 2018-30A 'D', 144A 2.737% 15/04/2029	USD	1,000,000	956,284	0.07
MidOcean Credit CLO VII, FRN, Series 2017-7A 'D', 144A 4.117% 15/07/2029	USD	1,500,000	1,456,698	0.11
Neuberger Berman CLO XV, FRN, Series 2013-15A 'DR', 144A 3.287% 15/10/2029	USD	3,000,000	2,983,092	0.22
Northwoods Capital XVI Ltd., FRN, Series 2017-16A 'D', 144A 3.371% 15/11/2030	USD	1,000,000	895,096	0.07
Octagon Investment Partners 36 Ltd., FRN 'D', 144A 2.837% 15/04/2031	USD	1,000,000	964,286	0.07
OFSI BSL VIII Ltd., FRN, Series 2017-1A 'D', 144A 4.2% 16/08/2029	USD	3,000,000	2,822,472	0.21
OZLM Funding IV Ltd., FRN, Series 2013-4A 'BR', 144A 2.416% 22/10/2030	USD	1,000,000	979,292	0.07
OZLM Funding IV Ltd., FRN, Series 2013-4A 'CR', 144A 3.566% 22/10/2030	USD	1,550,000	1,485,475	0.11
OZLM VIII Ltd., FRN, Series 2014-8A 'CRR', 144A 3.368% 17/10/2029	USD	2,375,000	2,311,046	0.17
OZLM XII Ltd., FRN, Series 2015-12A 'D', 144A 5.614% 30/04/2027	USD	1,000,000	875,850	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RR 12 Ltd., FRN, Series 2020-12A 'CR', 144A 4.277% 15/10/2028	USD	2,500,000	2,500,455	0.18
Salem Fields CLO Ltd., FRN 'B', 144A 2.965% 25/10/2028	USD	1,400,000	1,400,134	0.10
Sound Point CLO XIV Ltd., FRN, Series 2016-3A 'D', 144A 4.059% 23/01/2029	USD	3,000,000	2,988,960	0.22
Staniford Street CLO Ltd., FRN 'CR', 144A 2.667% 15/06/2025	USD	2,500,000	2,500,935	0.18
Steele Creek CLO Ltd., FRN, Series 2015-1A 'DR', 144A 3.963% 21/05/2029	USD	1,000,000	937,078	0.07
Takumi Capital Ltd. 0% 18/05/2022	JPY	100,000,000	99,315	0.01
Takumi Capital Ltd. 0% 18/05/2022	JPY	550,000,000	546,234	0.04
Takumi Capital Ltd. 0% 22/11/2022	JPY	300,000,000	1,776,248	0.13
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	2,565,969	0.19
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	293,844	0.02
THL Credit Wind River CLO Ltd., FRN, Series 2017-2A 'D', 144A 3.818% 20/07/2030	USD	1,750,000	1,709,965	0.12
TICP CLO I-2 Ltd., FRN, Series 2018-IA 'C', 144A 3.255% 26/04/2028	USD	1,000,000	939,265	0.07
Tralee CLO II Ltd., FRN 'DR', 144A 4.398% 20/07/2029	USD	1,000,000	920,182	0.07
Trinitas CLO II Ltd., FRN, Series 2014-2A 'D', 144A 4.037% 15/07/2026	USD	1,000,000	976,316	0.07
Wellfleet CLO Ltd., FRN 'C', 144A 3.618% 20/10/2029	USD	1,640,000	1,602,844	0.12
Wessex Ltd. 0% 13/02/2023	JPY	500,000,000	96,224	0.01
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	2,598,227	0.19
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	1,743,922	0.13
York Clo-3 Ltd., FRN, Series 2016-1A 'DR', 144A 3.818% 20/10/2029	USD	2,000,000	2,000,352	0.15
			95,070,459	**6.94**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	515,409	0.04
			515,409	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	284,939	0.02
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	135,000	146,644	0.01
			431,583	**0.03**
Panama				
Carnival Corp., 144A 11.5% 01/04/2023	USD	220,000	254,798	0.02
Carnival Corp., 144A 9.875% 01/08/2027	USD	115,000	132,466	0.01
			387,264	**0.03**
Puerto Rico				
Puerto Rico Electric Power Authority 5% 01/07/2028	USD	4,155,000	3,365,550	0.25
Puerto Rico Electric Power Authority 5% 01/07/2028	USD	5,320,000	4,309,200	0.31
Puerto Rico Electric Power Authority 5% 01/07/2029	USD	1,500,000	1,215,000	0.09
Puerto Rico Electric Power Authority 5.5% 01/07/2038	USD	3,000,000	2,445,000	0.18
Puerto Rico Electric Power Authority 5.25% 01/07/2040	USD	6,600,000	5,362,500	0.39
			16,697,250	**1.22**
Supranational				
Endo Dac, 144A 9.5% 31/07/2027	USD	332,000	371,218	0.03
Endo Dac, 144A 6% 30/06/2028	USD	93,000	79,143	0.00
			450,361	**0.03**
United States of America				
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	193,000	173,871	0.01
American Greetings Corp., 144A 8.75% 15/04/2025	USD	565,000	558,584	0.04
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	420,000	443,100	0.03
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	279,075	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC6 'A2' 0.55% 25/11/2034	USD	780,408	690,225	0.05
BorgWarner, Inc., 144A 5% 01/10/2025	USD	264,000	310,619	0.02
Capitol Investment Merger Sub 2 LLC, 144A 10% 01/08/2024	USD	470,000	515,834	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	85,002	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	95,000	104,252	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	212,505	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	335,000	387,292	0.03
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	620,000	580,863	0.04
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	89,003	0.01
Centene Corp. 4.25% 15/12/2027	USD	290,000	308,071	0.02
Chase Mortgage Finance Trust, FRN, Series 2005-A2 '1A4' 3.356% 25/01/2036	USD	600,594	581,893	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	961,880	0.07
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	535,000	472,750	0.03
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	450,659	0.03
Countrywide, FRN, Series 2006-1 'AF6' 4.591% 25/07/2036	USD	149,456	152,423	0.01
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	280,000	315,388	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	96,129	0.01
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	366,000	374,863	0.03
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	225,000	259,971	0.02
Diamond Resorts International, Inc., 144A 10.75% 01/09/2024	USD	220,000	221,396	0.02
Diamond Resorts International, Inc., Reg. S 10.75% 01/09/2024	USD	175,000	176,110	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	675,000	549,703	0.04
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	350,000	212,188	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	346,500	0.03
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	250,250	0.02
Drive Auto Receivables Trust, Series 2017-2 'E' 5.27% 15/11/2024	USD	1,400,000	1,441,031	0.11
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	2,010,000	2,055,444	0.15
Exeter Automobile Receivables Trust, Series 2016-3A 'D', 144A 6.4% 17/07/2023	USD	2,000,000	2,041,146	0.15
Exeter Automobile Receivables Trust, Series 2017-1A 'D', 144A 6.2% 15/11/2023	USD	2,500,000	2,585,141	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 3.4% 25/07/2029	USD	1,922,640	1,976,424	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.8% 25/12/2029	USD	1,855,679	1,877,035	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.295% 25/01/2025	USD	286,104	289,289	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 4.045% 25/12/2027	USD	1,459,786	1,485,454	0.11
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.7% 25/07/2028	USD	795,290	833,259	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.795% 25/10/2028	USD	697,157	728,464	0.05
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	465,000	461,513	0.03
FNMA, FRN, Series 2016-C02 '1M2' 6.145% 25/09/2028	USD	1,786,172	1,900,570	0.14
FNMA, FRN, Series 2016-C04 '1M2' 4.395% 25/01/2029	USD	657,143	686,645	0.05
FNMA, FRN, Series 2016-C06 '1M2' 4.398% 25/04/2029	USD	2,046,675	2,151,425	0.16
FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	1,276,295	1,279,991	0.09
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	1,488,912	1,499,022	0.11
FNMA, FRN, Series 2018-C03 '1M2' 2.298% 25/10/2030	USD	1,848,631	1,852,774	0.14
FNMA, FRN, Series 2018-C06 '1M2' 2.148% 25/03/2031	USD	1,152,088	1,149,174	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2015-C03 '2M2' 5.145% 25/07/2025	USD	687,367	700,100	0.05
FNMA, FRN, Series 2016-C07 '2M2' 4.498% 25/05/2029	USD	1,671,474	1,748,460	0.13
FNMA REMICS, IO 'TI' 3.5% 25/09/2043	USD	24,865	35	0.00
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	465,000	487,671	0.04
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	517,891	0.04
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	700,000	733,250	0.05
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	80,000	83,800	0.01
Frontier Communications Corp. 10.5% 15/09/2022	USD	150,000	78,527	0.01
Frontier Communications Corp. 7.125% 15/01/2023	USD	130,000	63,294	0.00
Frontier Communications Corp. 6.875% 15/01/2025	USD	50,000	24,406	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	267,779	0.02
Genworth Holdings, Inc., FRN 2.224% 15/11/2066	USD	1,957,000	812,155	0.06
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	280,000	297,797	0.02
GNMA, IO, FRN 'CS' 6.398% 20/07/2034	USD	522,771	86,711	0.01
GNMA, IO, FRN 'SA' 6.647% 16/08/2036	USD	716,902	121,763	0.01
GSR Mortgage Loan Trust, Series 2005-9F '2A2' 6% 25/01/2036	USD	1,500,296	1,123,183	0.08
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	1,303,000	526,086	0.04
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	2,008,000	1,088,085	0.08
Hertz Corp. (The), 144A 6% 15/01/2028	USD	524,000	283,943	0.02
Hertz Corp. (The) 6.25% 15/10/2022	USD	812,000	440,510	0.03
Hertz Vehicle Financing II LP, Series 2015-3A 'A', 144A 2.67% 25/09/2021	USD	216,185	216,551	0.02
Hertz Vehicle Financing II LP, Series 2016-4A 'A', 144A 2.65% 25/07/2022	USD	1,460,396	1,464,505	0.11
Hertz Vehicle Financing II LP, Series 2017-2A 'A', 144A 3.29% 25/10/2023	USD	1,140,295	1,142,677	0.08
Hertz Vehicle Financing II LP, Series 2018-1A 'A', 144A 3.29% 25/02/2024	USD	510,287	511,318	0.04
Hexion, Inc., 144A 7.875% 15/07/2027	USD	165,000	176,859	0.01
Houghton Mifflin Harcourt Publishers, Inc., 144A 9% 15/02/2025	USD	645,000	659,313	0.05
Invitation Homes Trust, FRN, Series 2018-SFR3 'D', 144A 1.803% 17/07/2037	USD	1,000,000	1,005,285	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	322,080	0.02
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2006-WMC3 'A3' 0.51% 25/08/2036	USD	1,472,162	1,184,995	0.09
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.875% 01/08/2021	USD	195,000	195,244	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 15/03/2022	USD	245,000	246,684	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	129,919	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	405,000	454,866	0.03
LSB Industries, Inc., 144A 9.625% 01/05/2023	USD	530,000	547,832	0.04
LSB Industries, Inc., Reg. S 9.625% 01/05/2023	USD	115,000	118,869	0.01
McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	495,000	452,254	0.03
McGraw-Hill Global Education Holdings LLC, Reg. S 7.875% 15/05/2024	USD	100,000	91,365	0.01
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	110,000	112,956	0.01
New Residential Mortgage LLC, Series 2018-FNT2 'D', 144A 4.92% 25/07/2054	USD	564,806	566,548	0.04
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	560,723	0.04
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	918,869	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	349,208	0.03
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	2,773,000	2,801,734	0.21
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	469,615	470,300	0.03
OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,000,000	1,005,383	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	59,000	64,092	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	197,372	0.01
Progress Residential Trust, Series 2018-SFR1 'F', 144A 4.778% 17/03/2035	USD	2,600,000	2,618,339	0.19
Progress Residential Trust, Series 2018-SFR2 'F', 144A 4.953% 17/08/2035	USD	1,000,000	1,017,051	0.07
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	45,815	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	717,771	0.05
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	2,152,000	2,351,060	0.17
Rite Aid Corp., 144A 8% 15/11/2026	USD	295,000	316,019	0.02
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	490,000	448,350	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	190,000	209,416	0.02
Sprint Corp. 7.875% 15/09/2023	USD	85,000	98,519	0.01
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.3% 25/12/2030	USD	1,000,000	994,652	0.07
STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.25% 25/09/2048	USD	3,200,000	3,175,359	0.23
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.55% 25/02/2047	USD	2,000,000	2,011,620	0.15
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	216,250	0.02
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	580,000	640,538	0.05
Trilogy International Partners LLC, 144A 8.875% 01/05/2022	USD	690,000	667,413	0.05
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	465,000	456,281	0.03
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	245,000	250,359	0.02
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	50,000	50,594	0.00
Uniti Group LP, REIT 8.25% 15/10/2023	USD	2,630,000	2,654,656	0.19
Urban One, Inc., 144A 8.75% 15/12/2022	USD	755,000	734,238	0.05
US Treasury Bill 0% 07/01/2021	USD	25,500,000	25,499,957	1.86
US Treasury Bill 0% 14/01/2021	USD	1,000,000	999,990	0.07
US Treasury Bill 0% 21/01/2021	USD	8,000,000	7,999,868	0.58
US Treasury Bill 0% 28/01/2021	USD	5,000,000	4,999,842	0.37
US Treasury Bill 0% 04/02/2021	USD	84,000,000	83,996,745	6.14
US Treasury Bill 0% 18/02/2021	USD	24,000,000	23,998,350	1.75
US Treasury Bill 0% 01/04/2021	USD	34,000,000	33,994,248	2.48
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR12 '1A4' 2.917% 25/10/2035	USD	691,853	699,766	0.05
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR14 'A3' 2.897% 25/01/2035	USD	630,024	618,351	0.05
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	100,000	102,579	0.01
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	205,000	138,761	0.01
			264,630,204	**19.33**
Total Bonds			**388,194,909**	**28.35**
Convertible Bonds				
Cayman Islands				
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,500,000	1,716,291	0.12
iQIYI, Inc. 3.75% 01/12/2023	USD	800,000	815,383	0.06
iQIYI, Inc. 2% 01/04/2025	USD	980,000	868,410	0.06
iQIYI, Inc. 4% 15/12/2026	USD	625,000	625,183	0.05
Pinduoduo, Inc. 0% 01/12/2025	USD	1,500,000	1,857,429	0.14
			5,882,696	**0.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Fiverr International Ltd., 144A 0% 01/11/2025	USD	1,500,000	1,817,850	0.14
Wix.com Ltd., 144A 0% 15/08/2025	USD	1,250,000	1,252,067	0.09
			3,069,917	**0.23**
Japan				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	100,000,000	1,271,125	0.09
			1,271,125	**0.09**
Jersey				
Novocure Ltd., 144A 0% 01/11/2025	USD	1,500,000	1,928,001	0.14
			1,928,001	**0.14**
United States of America				
Bloom Energy Corp., 144A 2.5% 15/08/2025	USD	1,417,000	2,719,640	0.20
Burlington Stores, Inc., 144A 2.25% 15/04/2025	USD	1,250,000	1,737,828	0.13
Chegg, Inc., 144A 0% 01/09/2026	USD	1,000,000	1,123,217	0.08
DISH Network Corp., 144A 0% 15/12/2025	USD	3,250,000	3,281,621	0.24
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	1,500,000	1,567,709	0.11
Eventbrite, Inc., 144A 5% 01/12/2025	USD	1,000,000	1,630,000	0.12
Five9, Inc., 144A 0.5% 01/06/2025	USD	1,500,000	2,186,479	0.16
FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	2,258,100	0.16
Granite Construction, Inc. 2.75% 01/11/2024	USD	2,000,000	2,172,124	0.16
IH Merger Sub LLC, REIT 3.5% 15/01/2022	USD	2,265,000	3,035,680	0.22
J2 Global, Inc. 3.25% 15/06/2029	USD	2,207,000	3,241,853	0.24
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	712,250	0.05
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	1,500,000	2,477,565	0.18
Lyft, Inc., 144A 1.5% 15/05/2025	USD	2,800,000	4,162,103	0.30
MGIC Investment Corp., 144A 9% 01/04/2063	USD	795,000	1,031,513	0.08
MicroStrategy, Inc., 144A 0.75% 15/12/2025	USD	1,500,000	1,942,465	0.14
National Vision Holdings, Inc., 144A 2.5% 15/05/2025	USD	2,208,000	3,565,920	0.26
Novavax, Inc. 3.75% 01/02/2023	USD	1,000,000	1,253,537	0.09
PagerDuty, Inc., 144A 1.25% 01/07/2025	USD	2,000,000	2,558,519	0.19
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	1,000,000	1,321,830	0.10
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	1,875,000	2,582,014	0.19
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,500,000	3,643,750	0.27
SunEdison, Inc. 0.5% 15/01/2020	USD	14,000	306	0.00
Twitter, Inc. 0.25% 15/06/2024	USD	4,616,000	5,589,948	0.41
Under Armour, Inc., 144A 1.5% 01/06/2024	USD	2,500,000	4,133,339	0.30
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	1,000,000	1,023,226	0.07
Winnebago Industries, Inc. 1.5% 01/04/2025	USD	2,575,000	3,062,418	0.22
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	4,000,000	5,966,071	0.44
Zynga, Inc., 144A 0% 15/12/2026	USD	1,000,000	1,054,762	0.08
			71,035,787	**5.19**
Total Convertible Bonds			**83,187,526**	**6.08**
Equities				
United States of America				
FHLMC Preference, FRN	USD	16,000	138,400	0.01
FNMA Preference	USD	16,000	139,040	0.01
			277,440	**0.02**
Total Equities			**277,440**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**471,659,875**	**34.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Cayman Islands				
Takumi Capital Ltd. 0% 01/03/2022*	JPY	750,000,000	0	0.00
			0	**0.00**
United States of America				
Cenveo Corp. 0% 15/09/2022*	USD	120,000	0	0.00
Guitar Center, Inc., 144A 4.758% 15/04/2022*	USD	3,140	1,158	0.00
Guitar Center, Inc., 144A 4.758% 15/04/2022*	USD	267,528	98,718	0.01
Guitar Center, Inc., Reg. S 4.758% 15/04/2022*	USD	3,585	1,323	0.00
Guitar Center, Inc., Reg. S 4.758% 15/04/2022*	USD	305,418	112,699	0.01
Guitar Center, Inc., Reg. S 10% 15/05/2022*	USD	9,000	9,000	0.00
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	17,261	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	33,239	0.00
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
			273,398	**0.02**
Total Bonds			**273,398**	**0.02**
Equities				
United States of America				
Cenveo Corp. (Equity Interest) - Restricted*	USD	2,778	40,976	0.01
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			40,976	**0.01**
Total Equities			**40,976**	**0.01**
Warrants				
Luxembourg				
Akazoo SA 31/12/2024*	USD	112,332	7,863	0.00
			7,863	**0.00**
United States of America				
Guitar Center Holdings, Inc. 16/04/2025*	USD	1,199	0	0.00
			0	**0.00**
Total Warrants			**7,863**	**0.00**
Total Other transferable securities and money market instruments			**322,237**	**0.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	724,528	25,279,643	1.85
			25,279,643	**1.85**
United States of America				
Aberdeen Asia-Pacific Income Fund, Inc.	USD	152,565	676,626	0.05
Adams Natural Resources Fund, Inc.	USD	97,410	1,110,474	0.08
BlackRock Resources & Commodities Strategy Trust	USD	104,744	776,677	0.05
Invesco Senior Income Trust	USD	174,359	691,333	0.05
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	152,000	2,306,600	0.17
Voya Global Equity Dividend and Premium Opportunity Fund	USD	184,072	961,776	0.07
Western Asset Inflation-Linked Opportunities & Income Fund	USD	53,902	668,654	0.05
			7,192,140	**0.52**
Total Collective Investment Schemes - AIF			**32,471,783**	**2.37**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	34,300	1,265,317	0.09
iShares Physical Gold ETC	EUR	7,000	255,751	0.02
			1,521,068	0.11
Total Exchange Traded Funds			1,521,068	0.11
Total Units of authorised UCITS or other collective investment undertakings			33,992,851	2.48
Total Investments			1,087,291,374	79.42
Cash			248,876,171	18.18
Other Assets/(Liabilities)			32,910,124	2.40
Total Net Assets			1,369,077,669	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	55.82
Cayman Islands	11.90
Guernsey	1.85
Germany	1.54
Puerto Rico	1.22
Thailand	0.88
Canada	0.85
Switzerland	0.82
Singapore	0.77
Luxembourg	0.46
United Kingdom	0.44
Liberia	0.43
Ireland	0.32
Virgin Islands, British	0.27
Japan	0.26
France	0.26
Italy	0.26
Israel	0.23
Bermuda	0.16
Jersey	0.14
Supranational	0.10
China	0.08
Bahamas	0.08
Australia	0.07
Belgium	0.05
Mexico	0.04
Netherlands	0.03
South Africa	0.03
Panama	0.03
Portugal	0.02
Argentina	0.01
Total Investments	79.42
Cash and other assets/(liabilities)	20.58
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,047,000	USD	3,058,396	17/03/2021	Morgan Stanley	63,495	0.01
CAD	6,687,000	USD	5,223,136	17/03/2021	Morgan Stanley	31,267	-
CHF	234,598	USD	259,292	12/01/2021	Barclays	5,763	-
CHF	80,514	USD	90,509	12/01/2021	Merrill Lynch	458	-
CHF	239,037	USD	269,284	12/01/2021	Standard Chartered	787	-
CHF	89,952	USD	101,252	12/01/2021	State Street	378	-
CHF	33,107,704	USD	37,098,792	12/01/2021	Toronto-Dominion	307,239	0.02
CHF	2,539,814	USD	2,863,532	17/03/2021	Morgan Stanley	11,385	-
EUR	1,527,426	USD	1,864,845	12/01/2021	BNP Paribas	1,517	-
EUR	1,961,095	USD	2,346,979	12/01/2021	Merrill Lynch	49,283	-
EUR	2,690,883	USD	3,267,854	12/01/2021	RBC	20,136	-
EUR	8,688,637	USD	10,549,220	12/01/2021	Standard Chartered	67,425	0.01
EUR	2,668,074	USD	3,247,524	12/01/2021	State Street	12,596	-
EUR	279,562,100	USD	338,246,378	12/01/2021	Toronto-Dominion	3,350,555	0.25
EUR	843,375	USD	992,576	15/01/2021	Morgan Stanley	38,016	-
EUR	2,888,000	USD	3,504,012	17/03/2021	Morgan Stanley	29,829	-
GBP	43,968	USD	58,682	12/01/2021	Barclays	1,449	-
GBP	6,205,702	USD	8,224,869	12/01/2021	BNP Paribas	262,111	0.02
GBP	145,333	USD	194,113	12/01/2021	Merrill Lynch	4,646	-
GBP	154,771	USD	209,033	12/01/2021	RBC	2,634	-
GBP	785,749	USD	1,055,561	15/01/2021	Morgan Stanley	19,059	-
GBP	2,050,000	USD	2,757,100	17/03/2021	Morgan Stanley	47,529	-
GBP	464,000	USD	619,772	31/03/2021	Morgan Stanley	15,086	-
JPY	1,078,045,500	USD	10,386,457	17/03/2021	Morgan Stanley	62,691	0.01
MXN	616,000	USD	30,279	17/03/2021	Morgan Stanley	428	-
NZD	427,849	USD	300,086	12/01/2021	Barclays	7,769	-
NZD	343,689	USD	244,051	12/01/2021	BNP Paribas	3,246	-
NZD	2,119,494	USD	1,504,484	12/01/2021	HSBC	20,577	-
NZD	66,045,816	USD	46,336,107	12/01/2021	Standard Chartered	1,186,499	0.09
NZD	500,000	USD	355,997	12/01/2021	Toronto-Dominion	3,773	-
NZD	3,651,000	USD	2,576,318	17/03/2021	Morgan Stanley	51,396	-
SEK	138,983,142	USD	16,507,468	12/01/2021	Barclays	386,913	0.03
SEK	45,366,366	USD	5,478,113	12/01/2021	BNP Paribas	36,489	-
SEK	1,319,583	USD	157,036	12/01/2021	HSBC	3,368	-
SEK	1,625,843	USD	192,663	12/01/2021	Merrill Lynch	4,970	-
SEK	4,085,985	USD	480,937	12/01/2021	Standard Chartered	15,744	-
SEK	47,259,093	USD	5,688,493	12/01/2021	State Street	56,183	0.01
SEK	7,521,340,699	USD	885,526,147	12/01/2021	Toronto-Dominion	28,745,830	2.10
SEK	386,457	USD	43,888	15/01/2021	Morgan Stanley	3,090	-
USD	375,124	CHF	331,814	12/01/2021	BNP Paribas	231	-
USD	10,007,833	CHF	8,834,676	15/01/2021	Morgan Stanley	25,236	-
USD	849,558	CHF	748,222	17/03/2021	Morgan Stanley	2,615	-
USD	233,187	EUR	190,391	04/01/2021	RBC	595	-
USD	29,651	EUR	24,120	05/01/2021	RBC	185	-
USD	508,912	EUR	415,680	12/01/2021	BNP Paribas	992	-
USD	38,357,893	EUR	31,330,246	15/01/2021	Morgan Stanley	72,768	0.01
USD	207,632	EUR	169,000	17/03/2021	Morgan Stanley	839	-
USD	15,389	MXN	308,000	17/03/2021	Morgan Stanley	36	-
USD	5,206	SEK	42,608	12/01/2021	BNP Paribas	27	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,035,133**	**2.56**
CAD	294,000	USD	231,604	17/03/2021	Morgan Stanley	(590)	-
CHF	291,281	USD	329,842	12/01/2021	Barclays	(745)	-
CHF	186,522	USD	210,866	12/01/2021	BNP Paribas	(128)	-
CHF	547,274	USD	618,562	12/01/2021	RBC	(236)	-
CHF	174,450	USD	197,589	12/01/2021	State Street	(490)	-
CHF	40,000	USD	45,299	17/03/2021	Morgan Stanley	(22)	-
EUR	2,517,146	USD	3,093,303	12/01/2021	BNP Paribas	(17,602)	-
EUR	4,932,365	USD	6,046,352	12/01/2021	RBC	(19,495)	-
EUR	635,826	USD	779,540	12/01/2021	Standard Chartered	(2,625)	-
EUR	204,839	USD	251,246	15/01/2021	Morgan Stanley	(936)	-
EUR	341,000	USD	418,719	17/03/2021	Morgan Stanley	(1,462)	-
EUR	1,300,000	USD	1,594,379	31/03/2021	Morgan Stanley	(3,133)	-
JPY	144,771,500	USD	1,405,345	17/03/2021	Morgan Stanley	(2,122)	-
MXN	35,570,000	USD	1,778,622	17/03/2021	Morgan Stanley	(5,489)	-
SEK	1,838,210	USD	223,623	12/01/2021	BNP Paribas	(175)	-
USD	4,900,490	AUD	6,556,000	17/03/2021	Morgan Stanley	(156,866)	(0.01)
USD	108,797	CAD	140,000	05/03/2021	Morgan Stanley	(1,207)	-
USD	1,091,425	CAD	1,394,000	17/03/2021	Morgan Stanley	(3,929)	-
USD	350,859	CAD	450,000	31/03/2021	Morgan Stanley	(2,746)	-
USD	5,489	CHF	4,859	12/01/2021	Merrill Lynch	(1)	-
USD	1,898,403	CHF	1,679,742	17/03/2021	Morgan Stanley	(2,965)	-
USD	3,598,652	EUR	2,968,866	12/01/2021	BNP Paribas	(29,005)	-
USD	2,909	EUR	2,431	12/01/2021	Citibank	(61)	-
USD	39,315	EUR	32,612	12/01/2021	HSBC	(534)	-
USD	9,248	EUR	7,626	12/01/2021	RBC	(70)	-
USD	578,718	EUR	475,144	12/01/2021	State Street	(1,860)	-
USD	4,618,939	EUR	3,883,058	15/01/2021	Morgan Stanley	(126,104)	(0.01)
USD	914,002	EUR	760,000	05/03/2021	Morgan Stanley	(15,694)	-
USD	8,941,416	EUR	7,378,000	17/03/2021	Morgan Stanley	(86,519)	(0.01)
USD	3,121	GBP	2,320	12/01/2021	HSBC	(52)	-
USD	4,001	GBP	2,972	12/01/2021	RBC	(63)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,672	GBP	6,498	12/01/2021	Standard Chartered	(215)	-
USD	2,987,954	GBP	2,232,517	15/01/2021	Morgan Stanley	(65,323)	(0.01)
USD	987,306	GBP	746,000	15/03/2021	Morgan Stanley	(33,292)	-
USD	6,802,681	GBP	5,088,643	17/03/2021	Morgan Stanley	(159,150)	(0.01)
USD	4,720,502	HKD	36,593,500	22/02/2021	Morgan Stanley	(515)	-
USD	2,023,589	JPY	209,390,000	17/03/2021	Morgan Stanley	(5,961)	-
USD	239,278	MXN	4,857,000	17/03/2021	Morgan Stanley	(2,839)	-
USD	308,071	NZD	434,000	17/03/2021	Morgan Stanley	(4,289)	-
USD	116,622,618	SEK	986,977,079	12/01/2021	BNP Paribas	(3,351,403)	(0.25)
USD	14,639,788	SEK	121,920,539	12/01/2021	HSBC	(180,513)	(0.01)
USD	315,595	SEK	2,606,872	12/01/2021	Merrill Lynch	(1,289)	-
USD	12,373	SEK	102,686	12/01/2021	Standard Chartered	(109)	-
USD	187,660	SEK	1,570,203	12/01/2021	State Street	(3,209)	-
USD	110,796	SEK	934,162	12/01/2021	Toronto-Dominion	(2,758)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,293,791)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**30,741,342**	**2.25**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Sterling, 15/12/2021	128	GBP	21,894,222	16,062	-
Australia 10 Year Bond, 15/03/2021	36	AUD	4,086,253	19,853	-
CAC 40 10 Euro Index, 15/01/2021	17	EUR	1,150,965	2,353	-
Canada 10 Year Bond, 22/03/2021	27	CAD	3,162,409	13,494	-
DAX Index, 19/03/2021	5	EUR	2,099,100	28,136	-
DJIA CBOT Emini Index, 19/03/2021	7	USD	1,067,360	13,172	-
Euro-Bobl, 08/03/2021	(22)	EUR	(3,633,138)	13,310	-
Euro-Bund, 08/03/2021	18	EUR	3,906,250	7,754	-
Euro-Schatz, 08/03/2021	(30)	EUR	(4,114,823)	4,990	-
FTSE 100 Index, 19/03/2021	(20)	GBP	(1,755,870)	13,805	-
Hang Seng Index, 28/01/2021	12	HKD	2,106,611	59,699	0.01
Long Gilt, 29/03/2021	20	GBP	3,707,019	31,732	-
Nikkei 225 Index, 11/03/2021	10	JPY	2,658,467	93,511	0.01
Russell 2000 Emini Index, 19/03/2021	21	USD	2,076,795	46,863	-
TOPIX Index, 11/03/2021	23	JPY	4,030,652	113,783	0.01
Total Unrealised Gain on Financial Futures Contracts				**478,517**	**0.03**
3 Month Euro Euribor, 13/06/2022	83	EUR	25,487,391	(3,532)	-
3 Month Eurodollar, 13/06/2022	(2)	USD	(499,050)	(1,382)	-
EURO STOXX 50 Index, 19/03/2021	(648)	EUR	(28,102,837)	(126,077)	(0.01)
FTSE/MIB Index, 19/03/2021	(8)	EUR	(1,081,356)	(48,598)	(0.01)
Japan 10 Year Bond, 15/03/2021	(1)	JPY	-	(10)	-
Japan 10 Year Bond Mini, 12/03/2021	8	JPY	1,176,970	(1,489)	-
NASDAQ 100 Emini Index, 19/03/2021	1	USD	257,610	(24,433)	-
S&P 500 Emini Index, 19/03/2021	(6)	USD	(1,123,575)	(44,798)	(0.01)
US 2 Year Note, 31/03/2021	(2)	USD	(441,922)	(410)	-
US 5 Year Note, 31/03/2021	(29)	USD	(3,658,078)	(6,511)	-
US 10 Year Note, 22/03/2021	(33)	USD	(4,555,031)	(1,320)	-
US Long Bond, 22/03/2021	28	USD	4,842,250	(36,593)	-
Total Unrealised Loss on Financial Futures Contracts				**(295,153)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**183,364**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
66	Alexion Pharmaceuticals, Inc., Call, 170.000, 21/05/2021	USD	Leerink Swann	280,980	26,400	-
17	Alexion Pharmaceuticals, Inc., Call, 170.000, 19/02/2021	USD	Goldman Sachs	58,696	1,998	-
70	Dick's Sporting Goods, Inc., Put, 30.000, 15/01/2021	USD	Morgan Stanley	3,551	175	-
125	Eventbrite, Inc., Put, 7.500, 16/04/2021	USD	Morgan Stanley	7,091	1,875	-
930	New York Times Co. (The), Put, 50.000, 15/01/2021	USD	Merrill Lynch	1,497,922	76,725	0.01
40	Nikola Corp., Call, 17.500, 16/04/2021	USD	Goldman Sachs	3,580	12,400	-
60	Nikola Corp., Call, 20.000, 16/04/2021	USD	Goldman Sachs	43,530	14,250	-
114	Paypal Holdings, Inc., Call, 250.000, 19/03/2021	USD	Morgan Stanley	1,005,541	121,695	0.01
45	Paypal Holdings, Inc., Call, 290.000, 19/03/2021	USD	Morgan Stanley	132,308	12,780	-
13	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Morgan Stanley	37,009	46,215	-
38	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	169,182	122,170	0.01
91	Royal Caribbean Cruises Ltd., Call, 75.000, 15/01/2021	USD	Morgan Stanley	309,109	31,167	-
9	S&P 500 Index, Call, 3,750.000, 19/03/2021	USD	Goldman Sachs	1,633,500	117,540	0.01
13	S&P 500 Index, Call, 3,800.000, 19/03/2021	USD	Morgan Stanley	2,064,920	130,585	0.01
450	S&P 500 Index, Put, 3,500.000, 08/01/2021	USD	Citibank	3,087,000	157,500	0.01
675	S&P 500 Index, Put, 3,550.000, 08/01/2021	USD	Goldman Sachs	239,625,000	340,875	0.03
550	S&P 500 Index, Put, 3,575.000, 15/01/2021	USD	Goldman Sachs	196,625,000	852,500	0.06
800	S&P 500 Index, Put, 3,575.000, 08/01/2021	USD	Goldman Sachs	35,464,000	496,000	0.04
34	S&P 500 Index, Put, 3,600.000, 15/01/2021	USD	Goldman Sachs	2,545,920	58,480	-
69	Skechers USA, Inc., Call, 40.000, 15/01/2021	USD	Susquehanna	32,061	1,207	-
13	Spotify Technology SA, Call, 350.000, 15/01/2021	USD	Morgan Stanley	77,219	3,380	-
28	Spotify Technology SA, Call, 390.000, 19/02/2021	USD	Morgan Stanley	169,000	15,820	-
110	Tiffany & Co., Call, 120.000, 15/01/2021	USD	Cowen & Co.	1,341,791	142,175	0.01
69	Tiffany & Co., Call, 120.000, 15/01/2021	USD	Jefferies Bache	841,669	89,183	0.01
55	Tiffany & Co., Put, 85.000, 15/01/2021	USD	SG Cowen	1,446	220	-
192	Tiffany & Co., Put, 100.000, 15/01/2021	GBP	Cowen & Co.	682	576	-
55	Tiffany & Co., Put, 105.000, 15/01/2021	USD	Jefferies Bache	7,952	55	-
165	Twitter, Inc., Call, 60.000, 15/01/2021	USD	Morgan Stanley	120,124	5,032	-
43	Uber Technologies, Inc., Call, 55.000, 19/03/2021	USD	Goldman Sachs	103,300	13,760	-
150	Uber Technologies, Inc., Call, 55.000, 15/01/2021	USD	Goldman Sachs	247,884	8,325	-
165	Under Armour, Inc., Put, 7.500, 15/01/2021	USD	Morgan Stanley	6,469	413	-
176	United Natural Foods, Inc., Call, 17.500, 19/02/2021	USD	Morgan Stanley	106,005	16,280	-
865	Vodafone Group plc, Put, 105.000, 15/01/2021	GBP	UBS	1,810	2,957	-
455	Vodafone Group plc, Put, 105.000, 15/01/2021	GBP	Morgan Stanley	952	1,556	-
Total Market Value on Option Purchased Contracts					**2,922,269**	**0.21**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(33)	Alexion Pharmaceuticals, Inc., Call, 190.000, 21/05/2021	USD	Leerink Swann	62,383	(5,280)	-
(17)	Alexion Pharmaceuticals, Inc., Put, 145.000, 19/02/2021	USD	Goldman Sachs	56,305	(3,995)	-
(141)	AstraZeneca plc, Put, 45.000, 16/04/2021	USD	Leerink Swann	211,554	(24,323)	-
(40)	Nikola Corp., Call, 30.000, 16/04/2021	USD	Goldman Sachs	15,085	(3,800)	-
(60)	Nikola Corp., Call, 35.000, 16/04/2021	USD	Goldman Sachs	16,108	(4,050)	-
(40)	Nikola Corp., Put, 10.000, 16/04/2021	USD	Goldman Sachs	10,930	(6,000)	-
(60)	Nikola Corp., Put, 12.500, 16/04/2021	USD	Goldman Sachs	24,833	(15,000)	-
(102)	Rocket Cos, Inc., Call, 25.000, 15/01/2021	USD	Morgan Stanley	17,320	(714)	-
(5)	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Wells Fargo	14,234	(17,775)	-
(6)	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Wells Fargo	26,713	(19,290)	-
(9)	S&P 500 Index, Call, 4,050.000, 19/03/2021	USD	Goldman Sachs	411,885	(15,030)	-
(34)	S&P 500 Index, Put, 3,000.000, 19/03/2021	USD	Goldman Sachs	724,200	(63,750)	(0.01)
(550)	S&P 500 Index, Put, 3,450.000, 15/01/2021	USD	Goldman Sachs	189,750,000	(420,750)	(0.03)
(800)	S&P 500 Index, Put, 3,500.000, 08/01/2021	USD	Goldman Sachs	5,488,000	(280,000)	(0.02)
(55)	Tiffany & Co., Put, 90.000, 15/01/2021	USD	Jefferies & Co.	1,446	(137)	-
(60)	Tiffany & Co., Put, 100.000, 15/01/2021	GBP	Jefferies Bache	213	(180)	-
(87)	Tiffany & Co., Put, 100.000, 15/01/2021	GBP	Jefferies & Co.	309	(261)	-
(105)	Tiffany & Co., Put, 100.000, 15/01/2021	GBP	SG Cowen	373	(315)	-
Total Market Value on Option Written Contracts					**(880,650)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,000,000	USD	Morgan Stanley	CDX.NA.HY.29-V11	Sell	5.00%	20/12/2022	26,784	118,456	-
9,700,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(1,277,050)	1,425,462	(0.09)
2,500,000	USD	Morgan Stanley	CDX.NA.HY.33-V3	Sell	5.00%	20/12/2024	261,176	340,120	0.02
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(781,583)	276,606	(0.06)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(316,177)	349,865	(0.02)
3,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/10/2057	(1,192,231)	256,102	(0.09)
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	7,687	27,618	-
500,000	USD	Morgan Stanley	Uniti Group, Inc. 8.25% 15/10/2023	Sell	5.00%	20/12/2025	(3,005)	14,426	-
Total Unrealised Gain on Credit Default Swap Contracts							**(3,274,399)**	**2,808,655**	**(0.24)**
1,656,000	USD	Morgan Stanley	CDX.NA.HY.29-V5	Sell	5.00%	20/12/2022	44,355	(13,254)	-
2,372,000	USD	Morgan Stanley	CDX.NA.HY.34-V9	Buy	(5.00)%	20/06/2025	(203,251)	(263,839)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							**(158,896)**	**(277,093)**	**(0.02)**
Net Unrealised Gain on Credit Default Swap Contracts							**(3,433,295)**	**2,531,562**	**(0.25)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -0.5% Pay Performance of the underlying equity basket of 1 Security	AUD	13/03/2023	Morgan Stanley	(320,988)	196	-
Receive Performance of the underlying equity basket of 1 Security Pay DISC-1D +0.55%	CAD	06/06/2022	Morgan Stanley	1,279,709	27,881	-
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	CAD	15/02/2023	Morgan Stanley	(274,263)	4,096	-
Receive LIBOR-1M +1.5% Pay Performance of the underlying equity basket of 1 Security	CHF	01/07/2022	Morgan Stanley	4,730,430	87,203	0.01
Receive EURIB-1M +0.4% Pay Performance of the underlying equity basket of 12 Securities	EUR	05/10/2021	Morgan Stanley	45,887,992	618,996	0.05
Receive EONIA-1D -0.35% Pay Performance of the underlying equity basket of 6 Securities	EUR	05/10/2021	Morgan Stanley	(22,265,149)		
Receive Performance of the underlying equity basket of 3 Securities Pay SONIA-1D +0.65%	GBP	04/02/2021	Morgan Stanley	4,663,307	348,529	0.03
Receive Performance of the underlying equity basket of 1 Security Pay LIBOR-1M +0.95%	GBP	02/12/2022	Morgan Stanley	10,955,022	326,617	0.02
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	USD	11/03/2021	Morgan Stanley	(877,932)	15,856	-
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.5%	USD	09/03/2022	Morgan Stanley	22,846,213	2,876,861	0.21
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 24 Securities	USD	09/12/2021	Morgan Stanley	(43,528,841)		
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D	USD	19/04/2022	Morgan Stanley	21,274,308	1,418,236	0.10
Total Unrealised Gain on Total Return Swap Contracts					**5,724,471**	**0.42**
Receive SARON-1D +-0.35% Pay Performance of the underlying equity basket of 2 Securities	CHF	05/10/2021	Morgan Stanley	(4,031,072)	(63,571)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.65%	EUR	02/09/2021	Morgan Stanley			
Receive Performance of the underlying equity basket of 3 Securities Pay EONIA-1D +0.65%	EUR	24/01/2022	Morgan Stanley	6,574,916	(326,581)	(0.02)
Receive EONIA-1D -0.45% Pay Performance of the underlying equity basket of 2 Securities	EUR	18/03/2022	Morgan Stanley	(1,703,650)		
Receive EONIA-1D -0.4% Pay Performance of the underlying equity basket of 9 Securities	EUR	02/03/2023	Morgan Stanley	(3,506,463)	(60,827)	(0.01)
Receive Performance of the underlying equity basket of 5 Securities Pay LIBOR-1M +0.4%	GBP	05/10/2021	Morgan Stanley	28,237,817	(10,599)	-
Receive SONIA-1D +-0.3% Pay Performance of the underlying equity basket of 3 Securities	GBP	05/10/2021	Morgan Stanley	(4,056,076)		
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	29/09/2022	Morgan Stanley	(207,362)	(29,302)	-
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	GBP	02/03/2023	Morgan Stanley	(761,916)	(40,857)	-
Receive STIBO-1W -0.4% Pay Performance of the underlying equity basket of 1 Security	SEK	08/11/2021	Morgan Stanley	(864,652)	(19,724)	-
Receive STIBO-1W -0.5% Pay Performance of the underlying equity basket of 2 Securities	SEK	02/03/2023	Morgan Stanley	(944,544)	(12,426)	-

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.57% Receive FEDEF-1D +0.182%	USD	09/03/2022	Morgan Stanley	3,531,141	(101,425)	(0.01)
Pay Performance of the underlying equity basket of 1 Security	USD	29/09/2022	Morgan Stanley	(11,579,964)		
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.4% Receive FEDEF-1D -0.35%	USD	18/11/2022	Morgan Stanley	3,659,681	(279,060)	(0.02)
Pay Performance of the underlying equity basket of 4 Securities Receive FEDEF-1D -0.35%	USD	22/01/2021	Morgan Stanley	(3,865,518)		
Pay Performance of the underlying equity basket of 15 Securities	USD	15/03/2022	Morgan Stanley	(59,644,917)	(1,033,818)	(0.08)
Receive Performance of the underlying equity basket of 9 Securities Pay FEDEF-1D +0.55% Receive FEDEF-1D -0.3%	USD	14/04/2025	Morgan Stanley	20,225,455	(260,792)	(0.02)
Pay Performance of the underlying equity basket of 39 Securities Receive FEDEF-1D -0.35%	USD	01/03/2023	Morgan Stanley	(15,693,595)		
Pay Performance of the underlying equity basket of 14 Securities	USD	17/12/2021	Morgan Stanley	(8,524,628)	(153,423)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D	USD	19/04/2022	Morgan Stanley	62,058,252	(5,208,718)	(0.38)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed-1D	USD	28/06/2022	Morgan Stanley	52,178,919	(2,931,950)	(0.21)
Total Unrealised Loss on Total Return Swap Contracts					**(10,533,073)**	**(0.77)**
Net Unrealised Loss on Total Return Swap Contracts					**(4,808,602)**	**(0.35)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Belgium	(3,369,472)	(3.20)
Sweden	(1,809,195)	(1.72)
Switzerland	(901,904)	(0.86)
Finland	(487,732)	(0.46)
Israel	(341,973)	(0.32)
New Zealand	(320,988)	(0.30)
Germany	21,002	0.02
Ireland	116,311	0.11
Italy	518,765	0.49
Jersey	1,124,859	1.07
Netherlands	1,615,346	1.53
Luxembourg	1,845,388	1.75
Canada	1,903,379	1.81
Cayman Islands	3,138,057	2.98
France	26,865,778	25.48
United States of America	37,535,763	35.59
United Kingdom	37,998,248	36.03
	105,451,632	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Meituan, Reg. S 'B'	HKD	19,188	722,548	0.58
NIO, Inc., ADR	USD	5,183	252,594	0.21
Xiaomi Corp., Reg. S 'B'	HKD	32,000	136,111	0.11
Xinyi Solar Holdings Ltd.	HKD	310,000	811,881	0.65
			1,923,134	**1.55**
Denmark				
Vestas Wind Systems A/S	DKK	2,017	477,468	0.38
			477,468	**0.38**
Germany				
adidas AG	EUR	3,956	1,444,044	1.16
Brenntag AG	EUR	15,632	1,237,254	0.99
Fresenius SE & Co. KGaA	EUR	7,506	350,118	0.28
SAP SE	EUR	11,942	1,550,752	1.25
			4,582,168	**3.68**
Hong Kong				
Xinyi Glass Holdings Ltd.	HKD	87,000	243,624	0.20
			243,624	**0.20**
Ireland				
Avadel Pharmaceuticals plc, ADR	USD	89,759	601,834	0.48
			601,834	**0.48**
Italy				
Atlantia SpA	EUR	20,901	377,686	0.30
Nexi SpA, Reg. S	EUR	69,017	1,378,000	1.11
			1,755,686	**1.41**
Japan				
Japan Airlines Co. Ltd.	JPY	25,548	493,046	0.40
			493,046	**0.40**
Liberia				
Royal Caribbean Cruises Ltd.	USD	3,356	250,542	0.20
			250,542	**0.20**
Singapore				
JD.com, Inc., ADR	USD	4,200	369,033	0.29
Tencent Holdings Ltd.	HKD	1,700	122,376	0.10
			491,409	**0.39**
Switzerland				
Roche Holding AG	CHF	3,697	1,287,868	1.04
			1,287,868	**1.04**
Thailand				
Alibaba Group Holding Ltd., ADR	USD	300	69,810	0.06
Edgewell Personal Care Co.	USD	1,700	58,794	0.05
IMCD NV	EUR	702	89,458	0.07
Intertrust NV, Reg. S	EUR	235,547	3,988,298	3.21
Sea Ltd., ADR	USD	600	119,430	0.09
			4,325,790	**3.48**
United Kingdom				
NuCana plc, ADR	USD	60,976	274,392	0.22
Unilever plc	EUR	12,426	752,484	0.61
			1,026,876	**0.83**
United States of America				
10X Genomics, Inc. 'A'	USD	3,951	559,205	0.45
Arcus Biosciences, Inc.	USD	35,225	914,617	0.74
Arena Pharmaceuticals, Inc.	USD	6,992	537,580	0.43
Bristol-Myers Squibb Co., CVR Rights 31/03/2021	USD	288,233	198,895	0.16
Carrier Global Corp.	USD	10,288	388,012	0.31
Charter Communications, Inc. 'A'	USD	1,807	1,195,692	0.96
Danaher Corp.	USD	2,497	554,833	0.45
Edgewell Personal Care Co.	USD	10,684	369,506	0.30
Enphase Energy, Inc.	USD	1,647	289,123	0.23
Exelon Corp.	USD	25,509	1,076,735	0.87
Fate Therapeutics, Inc.	USD	5,113	464,695	0.37
Five Below, Inc.	USD	2,531	442,925	0.36
Fluidigm Corp.	USD	158,476	956,403	0.77
Guardant Health, Inc.	USD	8,367	1,078,004	0.87
Insulet Corp.	USD	4,394	1,123,260	0.90
International Flavors & Fragrances, Inc.	USD	3,015	328,062	0.26
Keurig Dr Pepper, Inc.	USD	36,047	1,153,684	0.93
Leslie's, Inc.	USD	18,648	518,041	0.42
Liberty Media Corp-Liberty Formula One 'C'	USD	18,378	782,811	0.63
Marriott Vacations Worldwide Corp.	USD	4,364	599,504	0.48
Martin Marietta Materials, Inc.	USD	1,114	316,493	0.25
MasTec, Inc.	USD	6,233	424,997	0.34
Mondelez International, Inc. 'A'	USD	17,085	998,704	0.80
NanoString Technologies, Inc.	USD	17,516	1,170,682	0.94
NRG Energy, Inc.	USD	3,780	141,920	0.11
Palo Alto Networks, Inc.	USD	167	59,343	0.05
PPL Corp.	USD	2,045	57,659	0.05
Proofpoint, Inc.	USD	6,331	864,182	0.69
PROS Holdings, Inc.	USD	18,490	938,830	0.75
Realogy Holdings Corp.	USD	56,448	740,880	0.60
Rocket Cos., Inc. 'A'	USD	23,658	478,246	0.38
Sage Therapeutics, Inc.	USD	18,982	1,644,411	1.32
SBA Communications Corp. 'A'	USD	3,167	893,363	0.72
Smartsheet, Inc. 'A'	USD	8,416	583,397	0.47
Varonis Systems, Inc.	USD	4,077	667,425	0.54
Verra Mobility Corp.	USD	58,034	779,687	0.63
Vulcan Materials Co.	USD	12,707	1,884,512	1.52
WEX, Inc.	USD	4,629	943,460	0.76
Wingstop, Inc.	USD	2,451	324,525	0.26
Wyndham Hotels & Resorts, Inc.	USD	11,816	702,579	0.56
Yum China Holdings, Inc.	USD	14,525	829,741	0.67
Zimmer Biomet Holdings, Inc.	USD	3,417	526,423	0.42
			29,503,046	**23.72**
Total Equities			**46,962,491**	**37.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**46,962,491**	**37.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 07/01/2021	USD	3,000,000	2,999,995	2.41
US Treasury Bill 0% 14/01/2021	USD	9,000,000	8,999,912	7.24
US Treasury Bill 0% 21/01/2021	USD	2,500,000	2,499,959	2.01
US Treasury Bill 0% 28/01/2021	USD	1,300,000	1,299,959	1.04
US Treasury Bill 0% 04/02/2021	USD	19,000,000	18,999,264	15.28
US Treasury Bill 0% 01/04/2021	USD	6,000,000	5,998,985	4.82
			40,798,074	**32.80**
Total Bonds			**40,798,074**	**32.80**
Equities				
Canada				
Blackberry Ltd.	USD	34,823	231,050	0.18
			231,050	**0.18**
China				
21Vianet Group, Inc., ADR	USD	11,625	403,039	0.32
Daqo New Energy Corp., ADR	USD	11,400	652,935	0.53
Weimob, Inc., Reg. S	HKD	240,000	432,338	0.35
			1,488,312	**1.20**
Hong Kong				
China Jinmao Holdings Group Ltd.	HKD	750,000	345,942	0.28
			345,942	**0.28**
Singapore				
Tpg Pace Beneficial Finance Corp.	USD	18,606	477,802	0.38
			477,802	**0.38**
Thailand				
Cofco Joycome Foods Ltd., Reg. S	HKD	25,291	8,803	0.01
Forterra, Inc.	USD	199,486	3,430,162	2.76
NextEra Energy Partners LP	USD	12,272	822,776	0.66
			4,261,741	**3.43**
United States of America				
Array Technologies, Inc.	USD	2,421	104,502	0.08
Cemex SAB de CV, ADR	USD	187,371	967,771	0.78
China Feihe Ltd., Reg. S	HKD	126,000	295,487	0.24
Ciig Merger Corp.	USD	4,645	130,316	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Covanta Holding Corp.	USD	29,891	392,618	0.32
FMC Corp.	USD	1,065	122,395	0.10
Friendtimes, Inc., Reg. S	HKD	305,000	78,306	0.06
International Flavors & Fragrances, Inc.	USD	1	109	0.00
Quanta Services, Inc.	USD	8,047	579,827	0.47
Sunnova Energy International, Inc.	USD	27,383	1,236,069	0.99
			3,907,400	3.14
Total Equities			10,712,247	8.61
Total Transferable securities and money market instruments dealt in on another regulated market			51,510,321	41.41
Total Investments			98,472,812	79.17
Cash			26,842,239	21.58
Other Assets/(Liabilities)			(938,708)	(0.75)
Total Net Assets			124,376,343	100.00

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	59.66
Thailand	6.91
Germany	3.68
China	2.75
Italy	1.41
Switzerland	1.04
United Kingdom	0.83
Singapore	0.77
Ireland	0.48
Hong Kong	0.48
Japan	0.40
Denmark	0.38
Liberia	0.20
Canada	0.18
Total Investments	79.17
Cash and Other assets/(liabilities)	20.83
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	568,547	USD	444,460	05/02/2021	Morgan Stanley	2,251	-
CHF	29,230	USD	32,307	12/01/2021	Barclays	718	-
CHF	46,625	USD	52,390	12/01/2021	Citibank	288	-
CHF	36,368	USD	40,974	12/01/2021	State Street	115	-
CHF	4,648,705	USD	5,209,100	12/01/2021	Toronto-Dominion	43,140	0.03
EUR	84,570	USD	103,225	12/01/2021	BNP Paribas	111	-
EUR	4,990	USD	6,032	12/01/2021	Merrill Lynch	65	-
EUR	10,138	USD	12,359	12/01/2021	RBC	28	-
EUR	13,802	USD	16,773	12/01/2021	State Street	92	-
EUR	783,397	USD	947,829	12/01/2021	Toronto-Dominion	9,404	0.01
EUR	712,025	USD	838,932	15/01/2021	Morgan Stanley	31,153	0.03
GBP	490,245	USD	658,986	15/01/2021	Morgan Stanley	11,492	0.01
MXN	10,587,789	USD	523,610	05/02/2021	Morgan Stanley	6,541	0.01
SEK	52,405	USD	6,226	12/01/2021	Barclays	145	-
SEK	36,339	USD	4,392	12/01/2021	State Street	25	-
SEK	2,217,198	USD	261,045	12/01/2021	Toronto-Dominion	8,471	0.01
SEK	118,938	USD	13,507	15/01/2021	Morgan Stanley	952	-
USD	42,736	CHF	37,740	12/01/2021	Barclays	97	-
USD	1,350,578	CHF	1,192,332	15/01/2021	Morgan Stanley	3,322	-
USD	9,302	EUR	7,569	12/01/2021	BNP Paribas	53	-
USD	44,551	EUR	36,255	12/01/2021	RBC	251	-
USD	9,002,632	EUR	7,353,057	15/01/2021	Morgan Stanley	17,298	0.01
USD	2,142	SEK	17,534	12/01/2021	Barclays	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**136,022**	**0.11**
CHF	50,639	USD	57,275	12/01/2021	Standard Chartered	(62)	-
CHF	27,211	USD	30,820	12/01/2021	State Street	(77)	-
EUR	11,142	USD	13,647	04/01/2021	RBC	(35)	-
EUR	25,113	USD	30,896	05/01/2021	RBC	(217)	-
EUR	18,472	USD	22,632	12/01/2021	RBC	(61)	-
EUR	104,610	USD	128,310	15/01/2021	Morgan Stanley	(478)	-
EUR	155,189	USD	190,275	18/03/2021	Morgan Stanley	(377)	-
USD	463,540	CAD	595,060	05/02/2021	Morgan Stanley	(4,003)	-
USD	40,165	CHF	36,120	12/01/2021	Barclays	(644)	-
USD	29,651	CHF	26,279	12/01/2021	RBC	(40)	-
USD	836,244	CNY	5,504,826	15/03/2021	Morgan Stanley	(1,279)	-
USD	421,050	DKK	2,641,094	05/02/2021	Morgan Stanley	(12,789)	(0.01)
USD	5,533	EUR	4,559	12/01/2021	Barclays	(38)	-
USD	6,854	EUR	5,678	12/01/2021	BNP Paribas	(84)	-
USD	2,433,950	EUR	2,054,999	15/01/2021	Morgan Stanley	(77,231)	(0.06)
USD	505,983	EUR	416,279	18/03/2021	Morgan Stanley	(3,400)	-
USD	760,742	GBP	579,943	15/01/2021	Morgan Stanley	(32,411)	(0.03)
USD	79,696	GBP	60,185	18/03/2021	Morgan Stanley	(2,644)	-
USD	719,388	JPY	74,673,868	18/03/2021	Morgan Stanley	(4,412)	(0.01)
USD	1,023,525	MXN	21,892,595	05/02/2021	Morgan Stanley	(72,679)	(0.06)
USD	3,331	SEK	28,215	12/01/2021	Barclays	(99)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(213,060)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,038)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index, 28/01/2021	27	0	476,712	16,892	0.01
Hang Seng China Enterprises Index, 28/01/2021	3	0	207,051	5,941	-
TOPIX Index, 11/03/2021	15	0	262,760	7,808	0.01
Total Unrealised Gain on Financial Futures Contracts				**30,641**	**0.02**
EURO STOXX 50 Index, 19/03/2021	(261)	0	(11,319,198)	(56,172)	(0.04)
FTSE/MIB Index, 19/03/2021	(4)	0	(540,678)	(24,299)	(0.02)
NASDAQ 100 Emini Index, 19/03/2021	(6)	0	(1,545,660)	(41,197)	(0.03)
S&P 500 Emini Index, 19/03/2021	(35)	0	(6,554,188)	(181,446)	(0.15)
Total Unrealised Loss on Financial Futures Contracts				**(303,114)**	**(0.24)**
Net Unrealised Loss on Financial Futures Contracts				**(272,473)**	**(0.22)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
59	Paypal Holdings, Inc., Call, 250.000, 19/03/2021	USD	Morgan Stanley	520,411	62,983	0.05
23	Paypal Holdings, Inc., Call, 290.000, 19/03/2021	USD	Morgan Stanley	67,624	6,532	-
4	Royal Caribbean Cruises Ltd., Call, 45.000, 21/01/2022	USD	Morgan Stanley	25,622	14,220	0.01
14	Royal Caribbean Cruises Ltd., Call, 50.000, 21/01/2022	USD	Morgan Stanley	85,704	45,010	0.04
46	Royal Caribbean Cruises Ltd., Call, 75.000, 15/01/2021	USD	Morgan Stanley	156,253	15,755	0.01
115	S&P 500 Index, Put, 3,550.000, 08/01/2021	USD	Goldman Sachs	40,825,000	58,075	0.05
65	S&P 500 Index, Put, 3,575.000, 15/01/2021	USD	Goldman Sachs	23,237,500	100,750	0.08
75	S&P 500 Index, Put, 3,575.000, 08/01/2021	USD	Goldman Sachs	3,324,750	46,500	0.04
35	Skechers USA, Inc., Call, 40.000, 15/01/2021	USD	Susquehanna	16,263	612	-
8	Spotify Technology SA, Call, 350.000, 15/01/2021	USD	Morgan Stanley	47,519	2,080	-
14	Spotify Technology SA, Call, 390.000, 19/02/2021	USD	Morgan Stanley	84,500	7,910	0.01
102	Twitter, Inc., Call, 60.000, 15/01/2021	USD	Morgan Stanley	74,258	3,111	-
22	Uber Technologies, Inc., Call, 55.000, 19/03/2021	USD	Goldman Sachs	55,074	7,040	0.01
76	Uber Technologies, Inc., Call, 55.000, 15/01/2021	USD	Goldman Sachs	130,877	4,218	-
89	United Natural Foods, Inc., Call, 17.500, 19/02/2021	USD	Morgan Stanley	53,605	8,233	0.01
Total Market Value on Option Purchased Contracts					**383,029**	**0.31**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(51)	Rocket Cos, Inc., Call, 25.000, 15/01/2021	USD	Morgan Stanley	8,660	(357)	-
(65)	S&P 500 Index, Put, 3,450.000, 15/01/2021	USD	Goldman Sachs	22,425,000	(49,725)	(0.04)
(75)	S&P 500 Index, Put, 3,500.000, 08/01/2021	USD	Goldman Sachs	1,837,500	(26,250)	(0.02)
Total Market Value on Option Written Contracts					**(76,332)**	**(0.06)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -0.5% Pay Performance of the underlying equity basket of 1 Security	AUD	25/02/2022	Morgan Stanley	(153,176)	94	-
Receive RBACR-1D -0.5% Pay Performance of the underlying equity basket of 1 Security	AUD	19/02/2025	Morgan Stanley	(442,944)	33,070	0.03
Receive DISC-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	CAD	19/02/2025	Morgan Stanley	(144,697)	2,188	-
Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M +0.4%	EUR	19/02/2021	Morgan Stanley	12,302,120	339,827	0.27
Receive EONIA-1D -0.35% Pay Performance of the underlying equity basket of 5 Securities	EUR	19/02/2021	Morgan Stanley	(1,791,913)		
Receive Performance of the underlying equity basket of 2 Securities Pay EONIA-1D +0.4%	EUR	21/02/2022	Morgan Stanley	2,253,012	24,812	0.02
Receive EONIA-1D -0.5% Pay Performance of the underlying equity basket of 1 Security	EUR	21/02/2022	Morgan Stanley	(526,443)		
Receive Performance of the underlying equity basket of 4 Securities Pay LIBOR-1M +0.4%	GBP	19/02/2021	Morgan Stanley	5,184,674	3,888	-
Receive SONIA-1D -0.3% Pay Performance of the underlying equity basket of 3 Securities	GBP	19/02/2021	Morgan Stanley	(938,055)		
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.4%	GBP	04/03/2022	Morgan Stanley	568,152	89,353	0.07
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	GBP	04/03/2022	Morgan Stanley	(1,021,587)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 1 Security	USD	11/03/2021	Morgan Stanley	(206,115)	3,723	-
Receive Performance of the underlying equity basket of 19 Securities Pay FEDEF-1D +1.05%	USD	22/02/2022	Morgan Stanley	6,869,162	1,068,984	0.86
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D	USD	19/04/2022	Morgan Stanley	6,889,550	417,386	0.34
Total Unrealised Gain on Total Return Swap Contracts					**1,983,325**	**1.59**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR-1M +0.4%	CHF	19/02/2021	Morgan Stanley	1,751,469	(22,429)	(0.02)
Receive SARON-1D -0.35% Pay Performance of the underlying equity basket of 3 Securities	CHF	19/02/2021	Morgan Stanley	(2,442,500)		
Receive EONIA-1D -0.4% Pay Performance of the underlying equity basket of 9 Securities	EUR	19/02/2025	Morgan Stanley	(1,717,424)	(29,838)	(0.02)
Receive SONIA-1D -0.35% Pay Performance of the underlying equity basket of 2 Securities	GBP	19/02/2025	Morgan Stanley	(381,673)	(20,595)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay HONIX-1D +1.5%	HKD	30/11/2022	Morgan Stanley	550,332	(40,621)	(0.03)
Receive HONIX-1D -0.5% Pay Performance of the underlying equity basket of 2 Securities	HKD	14/03/2022	Morgan Stanley	(366,741)		
Receive STIBO-1W -0.5% Pay Performance of the underlying equity basket of 1 Security	SEK	19/02/2025	Morgan Stanley	(228,365)	(660)	-
Receive Performance of the underlying equity basket of 9 Securities Pay FEDEF-1D +0.55%	USD	14/04/2025	Morgan Stanley	10,100,503	(131,774)	(0.10)
Receive FEDEF-1D -0.3% Pay Performance of the underlying equity basket of 40 Securities	USD	19/02/2025	Morgan Stanley	(7,963,388)		
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 14 Securities	USD	22/02/2022	Morgan Stanley	(2,516,997)	(45,799)	(0.04)
Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR-3M +1%	USD	14/04/2022	Morgan Stanley	990,873	(37,064)	(0.03)
Receive FEDEF-1D -0.55% Pay Performance of the underlying equity basket of 7 Securities	USD	07/03/2022	Morgan Stanley	(7,245,315)		
Total Unrealised Loss on Total Return Swap Contracts					**(328,780)**	**(0.26)**
Net Unrealised Gain on Total Return Swap Contracts					**1,654,545**	**1.33**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Grenada	(4,420,353)	(22.82)
Switzerland	(1,162,538)	(6.00)
Belgium	(887,458)	(4.58)
Italy	(822,669)	(4.25)
Germany	(697,878)	(3.60)
Australia	(442,944)	(2.29)
Canada	(287,843)	(1.49)
Bermuda	(276,403)	(1.43)
Sweden	(228,365)	(1.18)
Israel	(170,854)	(0.88)
New Zealand	(153,176)	(0.79)
Finland	(109,743)	(0.57)
Ireland	(23,310)	(0.12)
Brazil	(22,129)	(0.11)
Netherlands	296,475	1.53
Luxembourg	1,182,969	6.11
Cayman Islands	1,508,669	7.79
United States of America	2,391,666	12.35
United Kingdom	3,321,174	17.14
China	7,722,961	39.87
France	12,654,263	65.32
	19,372,514	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Cenovus Energy, Inc. 3% 15/08/2022	USD	1,479,000	1,511,656	0.28
			1,511,656	**0.28**
Netherlands				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	800,000	821,852	0.15
			821,852	**0.15**
United States of America				
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,279,317	0.24
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	203,130	0.04
Ashland LLC 4.75% 15/08/2022	USD	44,000	46,172	0.01
CGG Holding US, Inc., 144A 9% 01/05/2023	USD	1,000,000	1,017,500	0.19
Continental Resources, Inc. 4.5% 15/04/2023	USD	293,000	302,326	0.06
Encompass Health Corp. 5.125% 15/03/2023	USD	177,000	177,904	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	300,000	314,007	0.06
Energy Transfer LP 4.25% 15/03/2023	USD	75,000	75,582	0.01
EQT Corp. 3% 01/10/2022	USD	242,000	244,269	0.05
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,148,000	1,197,651	0.22
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,410,000	1,429,387	0.27
Louisiana-Pacific Corp. 4.875% 15/09/2024	USD	1,420,000	1,458,163	0.27
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	1,076,000	1,137,197	0.21
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	753,353	0.14
NRG Energy, Inc. 7.25% 15/05/2026	USD	294,000	311,714	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	200,000	212,334	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	300,000	328,312	0.06
Owens & Minor, Inc. 4.375% 15/12/2024	USD	869,000	893,984	0.17
PBF Logistics LP 6.875% 15/05/2023	USD	800,000	770,000	0.14
PulteGroup, Inc. 5.5% 01/03/2026	USD	1,027,000	1,222,104	0.23
Range Resources Corp. 5% 15/08/2022	USD	1,478,000	1,478,000	0.28
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,065,000	1,127,366	0.21
Southwestern Energy Co. 6.45% 23/01/2025	USD	978,000	1,009,174	0.19
Southwestern Energy Co. 7.5% 01/04/2026	USD	456,000	480,624	0.09
Teleflex, Inc. 4.625% 15/11/2027	USD	1,074,000	1,154,351	0.22
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,257,000	1,304,138	0.24
United States Cellular Corp. 6.7% 15/12/2033	USD	800,000	1,040,324	0.19
Yum! Brands, Inc. 3.75% 01/11/2021	USD	441,000	447,009	0.08
Yum! Brands, Inc. 3.875% 01/11/2023	USD	200,000	209,979	0.04
			21,625,371	**4.04**
Total Bonds			**23,958,879**	**4.47**
Equities				
Australia				
Ansell Ltd.	AUD	35,884	970,517	0.18
Austal Ltd.	AUD	273,764	567,211	0.11
Cleanaway Waste Management Ltd.	AUD	465,468	851,889	0.16
Coles Group Ltd.	AUD	78,085	1,107,623	0.21
Evolution Mining Ltd.	AUD	217,028	835,202	0.16
Fortescue Metals Group Ltd.	AUD	60,695	1,117,114	0.21
IGO Ltd.	AUD	269,873	1,301,576	0.24
JB Hi-Fi Ltd.	AUD	22,763	852,770	0.16
Mineral Resources Ltd.	AUD	32,986	930,866	0.17
Rio Tinto Ltd.	AUD	10,852	963,991	0.18
Santos Ltd.	AUD	179,771	875,298	0.16
Super Retail Group Ltd.	AUD	86,463	720,883	0.14
Technology One Ltd.	AUD	128,861	818,266	0.15
Woodside Petroleum Ltd.	AUD	49,486	875,492	0.16
			12,788,698	**2.39**
Bermuda				
Signet Jewelers Ltd.	USD	26,107	733,737	0.14
Triton International Ltd.	USD	14,049	679,199	0.12
			1,412,936	**0.26**
Canada				
B2Gold Corp.	CAD	121,742	689,485	0.13
CGI, Inc.	CAD	9,501	761,765	0.14
CI Financial Corp.	CAD	61,824	773,115	0.14
Cogeco Communications, Inc.	CAD	10,124	787,822	0.15
Hydro One Ltd., Reg. S	CAD	42,364	953,247	0.18
IAMGOLD Corp.	CAD	194,289	707,968	0.13
IGM Financial, Inc.	CAD	36,274	995,244	0.19
Imperial Oil Ltd.	CAD	53,179	1,041,742	0.19
Kinaxis, Inc.	CAD	5,159	732,145	0.14
Magna International, Inc.	CAD	12,194	887,575	0.17
Masonite International Corp.	USD	7,716	773,182	0.14
Northland Power, Inc.	CAD	24,303	862,366	0.16
Parex Resources, Inc.	CAD	58,110	821,058	0.15
Pretium Resources, Inc.	CAD	68,987	791,135	0.15
Quebecor, Inc. 'B'	CAD	34,840	898,763	0.17
Ritchie Bros Auctioneers, Inc.	CAD	8,951	626,755	0.12
Stantec, Inc.	CAD	22,899	751,063	0.14
Torex Gold Resources, Inc.	CAD	50,524	760,542	0.14
TransAlta Renewables, Inc.	CAD	75,190	1,297,820	0.24
Yamana Gold, Inc.	CAD	134,971	779,199	0.15
			16,691,991	**3.12**
Cayman Islands				
Fabrinet	USD	12,159	933,264	0.17
			933,264	**0.17**
Guernsey				
Amdocs Ltd.	USD	10,821	758,390	0.14
			758,390	**0.14**
Ireland				
Accenture plc 'A'	USD	2,846	736,246	0.14
Eaton Corp. plc	USD	5,318	633,374	0.12
Horizon Therapeutics plc	USD	12,252	877,978	0.17
ICON plc	USD	4,175	823,540	0.16
Jazz Pharmaceuticals plc	USD	7,306	1,195,810	0.22
Medtronic plc	USD	8,827	1,027,904	0.19
Seagate Technology plc	USD	13,432	820,359	0.15
STERIS plc	USD	4,384	820,093	0.15
			6,935,304	**1.30**
Israel				
Check Point Software Technologies Ltd.	USD	6,000	814,050	0.15
			814,050	**0.15**
Japan				
Adastria Co. Ltd.	JPY	40,500	813,931	0.15
ASKUL Corp.	JPY	19,100	715,149	0.13
Azbil Corp.	JPY	17,800	973,579	0.18
Benesse Holdings, Inc.	JPY	29,400	575,444	0.11
Brother Industries Ltd.	JPY	53,600	1,106,337	0.21
Calbee, Inc.	JPY	28,600	864,038	0.16
Capcom Co. Ltd.	JPY	17,300	1,124,227	0.21
Casio Computer Co. Ltd.	JPY	54,400	997,707	0.19
CKD Corp.	JPY	28,200	605,195	0.11
COMSYS Holdings Corp.	JPY	22,600	703,611	0.13
Dai Nippon Printing Co. Ltd.	JPY	34,500	621,854	0.12
Daikin Industries Ltd.	JPY	2,800	623,936	0.12
DCM Holdings Co. Ltd.	JPY	60,700	695,818	0.13
FP Corp.	JPY	20,500	863,577	0.16
Fukuoka Financial Group, Inc.	JPY	32,100	571,428	0.11
GS Yuasa Corp.	JPY	25,000	720,214	0.13
GungHo Online Entertainment, Inc.	JPY	40,640	910,036	0.17
Hitachi Transport System Ltd.	JPY	20,600	614,851	0.11
IR Japan Holdings Ltd.	JPY	3,900	624,606	0.12
ITOCHU Corp.	JPY	29,900	860,867	0.16
Izumi Co. Ltd.	JPY	20,000	725,552	0.14
Japan Petroleum Exploration Co. Ltd.	JPY	52,600	959,334	0.18
Japan Post Insurance Co. Ltd.	JPY	59,800	1,225,893	0.23
JGC Holdings Corp.	JPY	66,700	623,785	0.12
KDDI Corp.	JPY	36,700	1,092,540	0.20
Kinden Corp.	JPY	45,700	745,217	0.14
K's Holdings Corp.	JPY	56,400	785,850	0.15
Lawson, Inc.	JPY	17,600	821,276	0.15
M3, Inc.	JPY	11,500	1,087,156	0.20
Maruichi Steel Tube Ltd.	JPY	33,500	743,324	0.14
McDonald's Holdings Co. Japan Ltd.	JPY	8,700	423,072	0.08
Mitsubishi Gas Chemical Co., Inc.	JPY	19,000	437,539	0.08
Nabtesco Corp.	JPY	17,900	786,627	0.15
Nexon Co. Ltd.	JPY	30,800	952,177	0.18
Nichirei Corp.	JPY	37,500	1,056,479	0.20
Nihon M&A Center, Inc.	JPY	11,500	769,643	0.14
Nihon Unisys Ltd.	JPY	19,900	779,871	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Kayaku Co. Ltd.	JPY	45,900	426,588	0.08
Nippon Light Metal Holdings Co. Ltd.	JPY	45,500	845,300	0.16
Nippon Telegraph & Telephone Corp.	JPY	36,200	930,167	0.17
Nitori Holdings Co. Ltd.	JPY	3,600	754,943	0.14
Nitto Denko Corp.	JPY	4,900	439,466	0.08
Nomura Real Estate Holdings, Inc.	JPY	46,900	1,039,289	0.19
Nomura Research Institute Ltd.	JPY	21,300	765,477	0.14
Obayashi Corp.	JPY	76,900	665,807	0.12
Optorun Co. Ltd.	JPY	41,000	840,495	0.16
Otsuka Corp.	JPY	15,200	804,077	0.15
Rinnai Corp.	JPY	6,900	802,684	0.15
Santen Pharmaceutical Co. Ltd.	JPY	46,700	759,937	0.14
Sanwa Holdings Corp.	JPY	56,900	663,580	0.12
SCSK Corp.	JPY	12,100	693,526	0.13
Secom Co. Ltd.	JPY	7,200	666,467	0.12
Sekisui House Ltd.	JPY	41,400	845,782	0.16
Seria Co. Ltd.	JPY	18,200	670,852	0.13
Shionogi & Co. Ltd.	JPY	17,800	974,443	0.18
Sony Corp.	JPY	9,500	949,539	0.18
Sugi Holdings Co. Ltd.	JPY	11,000	736,181	0.14
Sumitomo Metal Mining Co. Ltd.	JPY	25,200	1,120,516	0.21
Sumitomo Osaka Cement Co. Ltd.	JPY	26,600	779,733	0.15
Sundrug Co. Ltd.	JPY	22,300	891,784	0.17
Suntory Beverage & Food Ltd.	JPY	24,400	866,227	0.16
Taisei Corp.	JPY	21,100	729,105	0.14
TDK Corp.	JPY	6,000	906,188	0.17
TechnoPro Holdings, Inc.	JPY	7,700	639,767	0.12
Tosoh Corp.	JPY	25,600	400,058	0.07
Toyo Suisan Kaisha Ltd.	JPY	18,400	898,345	0.17
Toyobo Co. Ltd.	JPY	32,700	438,010	0.08
Uchida Yoko Co. Ltd.	JPY	14,500	597,804	0.11
Welcia Holdings Co. Ltd.	JPY	24,500	927,445	0.17
Yamada Holdings Co. Ltd.	JPY	156,300	831,375	0.15
Yaoko Co. Ltd.	JPY	11,700	817,098	0.15
ZOZO, Inc.	JPY	27,400	678,850	0.13
			56,398,645	**10.53**
Marshall Islands				
DHT Holdings, Inc.	USD	137,387	731,586	0.14
			731,586	**0.14**
Switzerland				
TE Connectivity Ltd.	USD	7,201	865,056	0.16
			865,056	**0.16**
United Kingdom				
Atlantica Sustainable Infrastructure plc	USD	24,098	896,325	0.17
Coca-Cola European Partners plc	USD	21,941	1,071,050	0.20
			1,967,375	**0.37**
United States of America				
Abercrombie & Fitch Co. 'A'	USD	35,267	725,619	0.14
Activision Blizzard, Inc.	USD	9,915	913,866	0.17
Adobe, Inc.	USD	1,476	736,967	0.14
AGCO Corp.	USD	6,761	694,794	0.13
Akamai Technologies, Inc.	USD	6,856	723,137	0.14
Allison Transmission Holdings, Inc.	USD	15,589	675,160	0.13
Alphabet, Inc. 'C'	USD	530	926,917	0.17
American Woodmark Corp.	USD	8,184	770,196	0.14
AmerisourceBergen Corp.	USD	10,320	999,131	0.19
ANGI Homeservices, Inc. 'A'	USD	82,313	1,089,413	0.20
Apple, Inc.	USD	7,172	966,857	0.18
ArcBest Corp.	USD	14,599	628,779	0.12
Artisan Partners Asset Management, Inc. 'A'	USD	23,159	1,152,971	0.22
Astec Industries, Inc.	USD	10,651	624,947	0.12
AT&T, Inc.	USD	30,094	858,732	0.16
Atkore International Group, Inc.	USD	15,429	632,126	0.12
Automatic Data Processing, Inc.	USD	5,030	882,639	0.16
AutoNation, Inc.	USD	14,218	997,464	0.19
Avient Corp.	USD	11,297	457,529	0.09
Best Buy Co., Inc.	USD	7,522	764,799	0.14
Big Lots, Inc.	USD	17,276	772,410	0.14
Boise Cascade Co.	USD	22,772	1,112,184	0.21
Brady Corp. 'A'	USD	15,351	792,495	0.15
Brightsphere Investment Group, Inc.	USD	60,028	1,151,637	0.22
Buckle, Inc. (The)	USD	28,221	848,888	0.16
Builders FirstSource, Inc.	USD	17,393	737,289	0.14
Cabot Oil & Gas Corp.	USD	52,458	854,541	0.16
Cactus, Inc. 'A'	USD	37,542	969,898	0.18
Cadence Design Systems, Inc.	USD	6,052	815,931	0.15
Campbell Soup Co.	USD	21,306	1,032,063	0.19
Cardinal Health, Inc.	USD	17,224	920,451	0.17
Carter's, Inc.	USD	10,211	983,524	0.18
Celanese Corp.	USD	8,936	1,158,731	0.22
CenturyLink, Inc.	USD	82,248	802,329	0.15
Cerner Corp.	USD	12,212	962,122	0.18
CH Robinson Worldwide, Inc.	USD	8,046	755,560	0.14
Chemed Corp.	USD	1,560	830,723	0.16
Chevron Corp.	USD	9,321	799,416	0.15
Cigna Corp.	USD	4,928	1,012,458	0.19
Cirrus Logic, Inc.	USD	10,444	858,967	0.16
Cisco Systems, Inc.	USD	21,355	955,743	0.18
Citrix Systems, Inc.	USD	7,210	931,820	0.17
Clorox Co. (The)	USD	3,529	711,005	0.13
Comcast Corp. 'A'	USD	18,248	944,425	0.18
Commercial Metals Co.	USD	42,338	855,651	0.16
Conagra Brands, Inc.	USD	28,223	1,029,293	0.19
Corcept Therapeutics, Inc.	USD	36,387	948,063	0.18
Costco Wholesale Corp.	USD	2,224	831,176	0.16
Crown Holdings, Inc.	USD	10,666	1,060,627	0.20
CSG Systems International, Inc.	USD	16,429	741,523	0.14
Cummins, Inc.	USD	2,820	635,642	0.12
Danaher Corp.	USD	3,922	872,370	0.16
DaVita, Inc.	USD	7,976	937,100	0.18
Deckers Outdoor Corp.	USD	2,826	810,907	0.15
Deluxe Corp.	USD	25,038	705,446	0.13
DENTSPLY SIRONA, Inc.	USD	20,733	1,071,067	0.20
Dick's Sporting Goods, Inc.	USD	12,453	706,832	0.13
Discovery, Inc. 'A'	USD	29,584	883,526	0.16
DMC Global, Inc.	USD	23,312	1,021,998	0.19
Dolby Laboratories, Inc. 'A'	USD	9,275	899,629	0.17
Domino's Pizza, Inc.	USD	1,103	424,092	0.08
Domtar Corp.	USD	30,452	972,028	0.18
Eastman Chemical Co.	USD	4,306	431,052	0.08
eBay, Inc.	USD	13,915	709,804	0.13
Electronic Arts, Inc.	USD	7,737	1,099,853	0.21
EQT Corp.	USD	58,058	742,562	0.14
Expeditors International of Washington, Inc.	USD	8,884	843,314	0.16
Flowers Foods, Inc.	USD	41,953	956,738	0.18
Foot Locker, Inc.	USD	24,478	997,234	0.19
Fortune Brands Home & Security, Inc.	USD	7,640	658,950	0.12
FTI Consulting, Inc.	USD	6,358	706,119	0.13
General Mills, Inc.	USD	16,614	978,897	0.18
Gentex Corp.	USD	22,796	776,090	0.14
Gibraltar Industries, Inc.	USD	9,669	695,975	0.13
Graphic Packaging Holding Co.	USD	62,561	1,060,096	0.20
HB Fuller Co.	USD	8,062	429,624	0.08
Helmerich & Payne, Inc.	USD	34,376	820,555	0.15
Hill-Rom Holdings, Inc.	USD	9,682	951,208	0.18
HNI Corp.	USD	16,781	580,371	0.11
HollyFrontier Corp.	USD	44,967	1,166,219	0.22
Hologic, Inc.	USD	11,569	826,027	0.15
Hormel Foods Corp.	USD	16,615	773,761	0.14
Hostess Brands, Inc.	USD	61,559	890,451	0.17
Hub Group, Inc. 'A'	USD	14,426	821,416	0.15
Hubbell, Inc.	USD	3,993	632,551	0.12
Humana, Inc.	USD	2,149	876,437	0.16
Integer Holdings Corp.	USD	12,004	975,145	0.18
Intel Corp.	USD	16,279	797,671	0.15
Interpublic Group of Cos., Inc. (The)	USD	35,665	848,292	0.16
Intuit, Inc.	USD	1,967	747,096	0.14
ITT, Inc.	USD	8,408	647,710	0.12
J M Smucker Co. (The)	USD	7,870	907,686	0.17
Jack Henry & Associates, Inc.	USD	4,514	717,816	0.13
Johnson & Johnson	USD	5,338	828,031	0.15
Kaiser Aluminum Corp.	USD	13,491	1,327,447	0.25
Keysight Technologies, Inc.	USD	7,801	1,024,934	0.19
Korn Ferry	USD	15,046	666,463	0.12
Kroger Co. (The)	USD	29,727	941,305	0.18
Kulicke & Soffa Industries, Inc.	USD	26,911	876,895	0.16
Landstar System, Inc.	USD	5,260	710,468	0.13
Lattice Semiconductor Corp.	USD	22,837	1,031,319	0.19
Laureate Education, Inc. 'A'	USD	64,996	965,516	0.18
La-Z-Boy, Inc.	USD	20,817	848,189	0.16
Liberty Oilfield Services, Inc. 'A'	USD	80,451	845,138	0.16
ManTech International Corp. 'A'	USD	9,169	799,308	0.15
Masco Corp.	USD	12,638	697,681	0.13
MAXIMUS, Inc.	USD	10,171	745,636	0.14
McKesson Corp.	USD	5,185	905,457	0.17
MDU Resources Group, Inc.	USD	39,441	1,019,944	0.19
Medifast, Inc.	USD	4,091	794,636	0.15
Medpace Holdings, Inc.	USD	8,219	1,148,523	0.21
Merck & Co., Inc.	USD	9,696	791,097	0.15
Meritage Homes Corp.	USD	7,713	667,599	0.12
Microsoft Corp.	USD	3,332	743,902	0.14
Molina Healthcare, Inc.	USD	4,029	841,416	0.16
Mr Cooper Group, Inc.	USD	37,602	1,129,188	0.21
National Fuel Gas Co.	USD	20,105	833,654	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neenah, Inc.	USD	19,087	1,075,171	0.20
NetApp, Inc.	USD	14,198	928,691	0.17
NetScout Systems, Inc.	USD	37,479	1,026,925	0.19
NIC, Inc.	USD	30,837	799,449	0.15
Nuance Communications, Inc.	USD	16,780	736,139	0.14
Nucor Corp.	USD	19,334	1,016,388	0.19
NVR, Inc.	USD	198	823,640	0.15
Old Dominion Freight Line, Inc.	USD	3,809	741,269	0.14
Omnicom Group, Inc.	USD	16,565	1,033,573	0.19
Oracle Corp.	USD	12,025	778,859	0.15
Owens Corning	USD	11,000	849,860	0.16
PDC Energy, Inc.	USD	47,091	965,836	0.18
PennyMac Financial Services, Inc.	USD	18,519	1,191,790	0.22
Perficient, Inc.	USD	14,862	713,227	0.13
PetMed Express, Inc.	USD	25,516	841,263	0.16
Pool Corp.	USD	1,949	708,510	0.13
Power Integrations, Inc.	USD	11,312	913,783	0.17
Premier, Inc. 'A'	USD	24,129	852,478	0.16
Prestige Consumer Healthcare, Inc.	USD	23,767	840,876	0.16
Procter & Gamble Co. (The)	USD	5,888	814,222	0.15
PROG Holdings, Inc.	USD	14,680	799,253	0.15
Progress Software Corp.	USD	17,465	786,100	0.15
Providence Service Corp. (The)	USD	6,829	924,715	0.17
Public Service Enterprise Group, Inc.	USD	16,441	944,535	0.18
PulteGroup, Inc.	USD	17,026	758,679	0.14
Qorvo, Inc.	USD	5,233	871,556	0.16
Quest Diagnostics, Inc.	USD	7,471	891,141	0.17
Ralph Lauren Corp.	USD	7,925	827,529	0.15
Rambus, Inc.	USD	61,999	1,080,333	0.20
Realogy Holdings Corp.	USD	86,699	1,163,934	0.22
Regal Beloit Corp.	USD	5,389	658,347	0.12
Reliance Steel & Aluminum Co.	USD	8,444	1,015,222	0.19
Rent-A-Center, Inc.	USD	25,563	983,281	0.18
Robert Half International, Inc.	USD	9,604	603,323	0.11
Royal Gold, Inc.	USD	6,026	655,327	0.12
RPM International, Inc.	USD	4,839	440,664	0.08
Schneider National, Inc. 'B'	USD	25,109	515,864	0.10
Shenandoah Telecommunications Co.	USD	18,663	813,893	0.15
Skyworks Solutions, Inc.	USD	5,551	851,551	0.16
Snap-on, Inc.	USD	3,503	600,222	0.11
SpartanNash Co.	USD	45,402	784,547	0.15
Sprouts Farmers Market, Inc.	USD	46,333	951,911	0.18
SPS Commerce, Inc.	USD	7,249	788,365	0.15
Stamps.com, Inc.	USD	3,017	636,059	0.12
Steel Dynamics, Inc.	USD	29,500	1,084,272	0.20
Synaptics, Inc.	USD	10,501	994,445	0.19
Synopsys, Inc.	USD	3,017	772,699	0.14
Take-Two Interactive Software, Inc.	USD	4,632	964,197	0.18
Target Corp.	USD	4,330	757,447	0.14
TechTarget, Inc.	USD	16,307	933,657	0.17
Teradyne, Inc.	USD	9,140	1,094,789	0.20
Thermo Fisher Scientific, Inc.	USD	1,926	893,616	0.17
TopBuild Corp.	USD	4,756	902,784	0.17
TRI Pointe Group, Inc.	USD	44,385	786,724	0.15
UFP Industries, Inc.	USD	11,906	674,653	0.13
UniFirst Corp.	USD	3,833	804,317	0.15
UnitedHealth Group, Inc.	USD	2,830	981,840	0.18
USANA Health Sciences, Inc.	USD	10,775	836,786	0.16
Verizon Communications, Inc.	USD	13,408	782,424	0.15
Virtus Investment Partners, Inc.	USD	5,135	1,099,609	0.21
Visa, Inc. 'A'	USD	3,740	816,872	0.15
Walmart, Inc.	USD	5,867	846,872	0.16
Watts Water Technologies, Inc. 'A'	USD	5,929	722,538	0.13
Werner Enterprises, Inc.	USD	16,626	656,228	0.12
Whirlpool Corp.	USD	4,568	845,582	0.16
Williams-Sonoma, Inc.	USD	8,614	909,854	0.17
Worthington Industries, Inc.	USD	17,135	881,938	0.16
Xerox Holdings Corp.	USD	36,755	841,506	0.16
Zumiez, Inc.	USD	19,740	732,058	0.14
			158,210,096	**29.55**
Total Equities			**258,507,391**	**48.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**282,466,270**	**52.75**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	300,000	309,187	0.06
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	922,000	976,167	0.18
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	163,000	177,161	0.03
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,327,000	1,463,018	0.28
			2,925,533	**0.55**
Canada				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	700,000	712,338	0.13
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	150,000	157,499	0.03
Masonite International Corp., 144A 5.75% 15/09/2026	USD	100,000	104,856	0.02
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	1,517,000	1,540,149	0.29
Open Text Corp., 144A 5.875% 01/06/2026	USD	800,000	832,000	0.15
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	643,783	0.12
Parkland Corp., 144A 6% 01/04/2026	USD	700,000	734,563	0.14
Parkland Corp., 144A 5.875% 15/07/2027	USD	672,000	726,032	0.14
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	515,562	0.10
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	1,500,000	1,534,673	0.29
Videotron Ltd. 5% 15/07/2022	USD	1,092,000	1,150,023	0.21
			8,651,478	**1.62**
Ireland				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	520,000	534,246	0.10
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	269,000	285,425	0.05
			819,671	**0.15**
Luxembourg				
Camelot Finance SA, 144A 4.5% 01/11/2026	USD	1,085,000	1,134,829	0.21
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	427,900	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,470,000	1,503,994	0.28
			3,066,723	**0.57**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,350,000	1,477,406	0.28
			1,477,406	**0.28**
Sweden				
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD	577,000	601,029	0.11
			601,029	**0.11**
United States of America				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,412,000	1,519,665	0.28
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	717,000	790,941	0.15
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	167,000	142,785	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	834,505	0.16
AMC Networks, Inc. 5% 01/04/2024	USD	211,000	214,693	0.04
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	516,553	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	1,075,000	1,167,719	0.22
Antero Midstream Partners LP 5.375% 15/09/2024	USD	1,584,000	1,552,795	0.29
Arconic Corp., 144A 6% 15/05/2025	USD	1,385,000	1,481,084	0.28
ASGN, Inc., 144A 4.625% 15/05/2028	USD	799,000	831,607	0.15
Avient Corp., 144A 5.75% 15/05/2025	USD	751,000	798,876	0.15
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	649,000	552,338	0.10
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,446,000	1,480,343	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,484,509	0.28
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	1,362,000	1,479,078	0.28
Burlington Coat Factory Warehouse Corp., 144A 6.25% 15/04/2025	USD	179,000	189,964	0.04
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	1,418,000	1,480,924	0.28
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,127,000	1,190,490	0.22
Charles River Laboratories International, Inc., 144A 5.5% 01/04/2026	USD	680,000	712,725	0.13
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	100,000	105,356	0.02
CONSOL Energy, Inc., 144A 11% 15/11/2025	USD	600,000	449,250	0.08
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	600,000	623,940	0.12
Credit Acceptance Corp. 6.625% 15/03/2026	USD	805,000	860,344	0.16
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	1,564,000	1,535,653	0.29
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,414,000	1,507,925	0.28
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	1,373,000	1,536,902	0.29
DISH DBS Corp. 5.875% 15/07/2022	USD	986,000	1,026,426	0.19
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	441,223	0.08
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	700,000	744,551	0.14
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	1,033,000	1,063,344	0.20
EnerSys, 144A 5% 30/04/2023	USD	1,151,000	1,207,831	0.23
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	96,364	0.02
Entegris, Inc., 144A 4.625% 10/02/2026	USD	1,000,000	1,038,750	0.19
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	854,000	873,407	0.16
ESH Hospitality, Inc., REIT, 144A 4.625% 01/10/2027	USD	615,000	628,069	0.12
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	798,742	0.15
Fair Isaac Corp., 144A 4% 15/06/2028	USD	570,000	600,994	0.11
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	1,129,000	1,199,726	0.22
frontdoor, Inc., 144A 6.75% 15/08/2026	USD	800,000	855,000	0.16
Gap, Inc. (The), 144A 8.625% 15/05/2025	USD	1,334,000	1,489,411	0.28
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	800,000	842,848	0.16
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	1,417,000	1,487,850	0.28
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	1,102,000	1,148,262	0.21
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	299,000	320,304	0.06
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	768,000	800,640	0.15
HLF Financing Sarl LLC, 144A 7.25% 15/08/2026	USD	1,409,000	1,497,062	0.28
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,478,417	0.28
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,119,000	1,188,758	0.22
Kaiser Aluminum Corp., 144A 6.5% 01/05/2025	USD	313,000	334,910	0.06
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	800,000	827,352	0.15
KFC Holding Co., 144A 4.75% 01/06/2027	USD	200,000	210,804	0.04
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,175,000	1,226,406	0.23
L Brands, Inc., 144A 6.875% 01/07/2025	USD	1,195,000	1,298,379	0.24
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	128,000	132,320	0.02
Magellan Health, Inc. 4.9% 22/09/2024	USD	519,000	548,139	0.10
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	862,113	0.16
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,341,000	1,412,824	0.26
MEDNAX, Inc., 144A 6.25% 15/01/2027	USD	1,374,000	1,476,047	0.28
MSCI, Inc., 144A 4.75% 01/08/2026	USD	533,000	556,985	0.10
MSCI, Inc., 144A 5.375% 15/05/2027	USD	854,000	915,915	0.17
Netflix, Inc. 5.375% 01/02/2021	USD	290,000	291,631	0.05
Netflix, Inc. 5.5% 15/02/2022	USD	300,000	312,563	0.06
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	916,572	0.17
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	112,413	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	103,102	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,365,000	1,525,654	0.28
Nuance Communications, Inc. 5.625% 15/12/2026	USD	761,000	806,656	0.15
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	288,000	296,685	0.06
PDC Energy, Inc. 6.125% 15/09/2024	USD	1,416,000	1,454,055	0.27
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	650,000	693,751	0.13
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	1,024,536	0.19
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,442,000	1,503,754	0.28
Qorvo, Inc. 4.375% 15/10/2029	USD	662,000	730,371	0.14
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	1,028,872	0.19
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	1,356,000	1,442,187	0.27
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	309,000	332,377	0.06
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	1,402,000	1,472,976	0.27
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	400,000	405,000	0.08
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	524,000	547,580	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	504,000	532,458	0.10
Sotheby's, 144A 7.375% 15/10/2027	USD	1,175,000	1,260,705	0.24
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	498,000	535,041	0.10
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,109,000	1,208,117	0.23
T-Mobile USA, Inc. 4% 15/04/2022	USD	565,000	584,416	0.11
T-Mobile USA, Inc. 6% 01/03/2023	USD	50,000	50,125	0.01
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	350,000	357,285	0.07
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	450,000	466,313	0.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	1,417,000	1,540,102	0.29
Twitter, Inc., 144A 3.875% 15/12/2027	USD	1,400,000	1,471,750	0.27
US Treasury Bill 0% 05/01/2021	USD	20,800,000	20,799,809	3.88
US Treasury Bill 0% 07/01/2021	USD	20,800,000	20,799,711	3.88
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,094,000	1,173,151	0.22
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	776,000	817,904	0.15
Valvoline, Inc. 4.375% 15/08/2025	USD	347,000	358,624	0.07
VeriSign, Inc. 4.625% 01/05/2023	USD	200,000	202,125	0.04
VeriSign, Inc. 4.75% 15/07/2027	USD	512,000	550,246	0.10
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	1,375,000	1,407,010	0.26
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,303,000	1,433,398	0.27
William Carter Co. (The), 144A 5.5% 15/05/2025	USD	263,000	279,602	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	1,016,417	0.19
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	292,000	323,755	0.06
			127,839,936	**23.87**
Total Bonds			**145,381,776**	**27.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**145,381,776**	**27.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	49,611,648	49,611,648	9.27
			49,611,648	**9.27**
Total Collective Investment Schemes - UCITS			**49,611,648**	**9.27**
Total Units of authorised UCITS or other collective investment undertakings			**49,611,648**	**9.27**
Total Investments			**477,459,694**	**89.17**
Cash			**57,240,139**	**10.69**
Other Assets/(Liabilities)			**766,378**	**0.14**
Total Net Assets			**535,466,211**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	57.46
Japan	10.53
Luxembourg	9.84
Canada	5.02
Australia	2.94
Ireland	1.45
Netherlands	0.43
United Kingdom	0.37
Bermuda	0.26
Cayman Islands	0.17
Switzerland	0.16
Israel	0.15
Guernsey	0.14
Marshall Islands	0.14
Sweden	0.11
Total Investments	**89.17**
Cash and Other assets/(liabilities)	10.83
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,616	USD	1,990	12/01/2021	Barclays	18	-
AUD	2,091	USD	1,600	12/01/2021	State Street	4	-
AUD	388,656	USD	286,808	12/01/2021	Toronto-Dominion	11,459	-
AUD	1,601,841	USD	1,190,079	15/01/2021	State Street	39,257	0.01
AUD	427,323	USD	317,410	19/01/2021	Merrill Lynch	10,551	-
CAD	2,116,107	USD	1,653,775	15/01/2021	BNP Paribas	2,995	-
CAD	1,903,450	USD	1,488,690	15/01/2021	Merrill Lynch	1,583	-
CAD	8,823,379	USD	6,897,243	19/01/2021	HSBC	10,955	-
CHF	503,488	USD	569,410	19/01/2021	Barclays	1,218	-
CHF	610,566	USD	687,033	19/01/2021	HSBC	4,952	-
EUR	158,819	USD	194,742	12/01/2021	BNP Paribas	596	-
EUR	13,271	USD	16,148	12/01/2021	HSBC	174	-
EUR	1,005	USD	1,231	12/01/2021	Standard Chartered	4	-
EUR	19,385,948	USD	23,455,349	12/01/2021	Toronto-Dominion	388,222	0.07
EUR	794,070	USD	960,769	15/01/2021	Barclays	15,960	-
EUR	744,298	USD	901,212	15/01/2021	RBC	14,297	-
GBP	326,195,122	USD	432,279,909	12/01/2021	BNP Paribas	11,514,993	2.15
GBP	2,247,920	USD	3,038,951	12/01/2021	Standard Chartered	19,388	-
GBP	1,797,687	USD	2,433,087	12/01/2021	State Street	12,702	-
GBP	636,346	USD	844,404	15/01/2021	RBC	21,376	0.01
IDR	107,672,861,617	USD	7,575,660	19/01/2021	Goldman Sachs	83,003	0.02
INR	562,624,051	USD	7,591,026	19/01/2021	Merrill Lynch	82,897	0.02
JPY	1,041,583,739	USD	10,033,034	15/01/2021	Barclays	78,414	0.02
JPY	154,541,885	USD	1,483,039	15/01/2021	Goldman Sachs	17,217	-
JPY	187,325,316	USD	1,807,618	15/01/2021	Merrill Lynch	10,892	-
JPY	172,767,240	USD	1,666,330	15/01/2021	RBC	10,853	-
JPY	351,839,919	USD	3,385,198	19/01/2021	Merrill Lynch	30,546	0.01
NOK	46,831,348	USD	5,360,674	19/01/2021	BNP Paribas	108,783	0.02
NZD	51,716,944	USD	36,434,536	19/01/2021	BNP Paribas	748,642	0.14
SEK	12,133	USD	1,482	12/01/2021	Barclays	3	-
SEK	1,527,058	USD	179,790	12/01/2021	Toronto-Dominion	7,112	-
SEK	3,297,546	USD	389,116	15/01/2021	Merrill Lynch	14,497	-
SEK	4,535,532	USD	535,088	15/01/2021	Standard Chartered	20,053	0.01
SEK	130,227,675	USD	15,532,264	19/01/2021	Merrill Lynch	408,102	0.08
USD	7,688,494	PLN	28,314,342	19/01/2021	Goldman Sachs	52,758	0.01
USD	529,819	ZAR	7,749,814	19/01/2021	Standard Chartered	3,560	-
ZAR	116,848,876	USD	7,654,515	19/01/2021	HSBC	280,233	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,028,269**	**2.62**
CLP	376,994,792	USD	532,028	19/01/2021	Merrill Lynch	(39)	-
GBP	391,294	NZD	742,016	19/01/2021	Barclays	(1,100)	-
MXN	152,918,332	USD	7,672,610	19/01/2021	Merrill Lynch	(50,154)	(0.01)
RUB	574,039,280	USD	7,762,081	19/01/2021	Goldman Sachs	(107,771)	(0.02)
USD	1,636	AUD	2,171	12/01/2021	BNP Paribas	(31)	-
USD	2,032	AUD	2,721	12/01/2021	HSBC	(56)	-
USD	2,773	AUD	3,730	12/01/2021	Merrill Lynch	(89)	-
USD	2,980	AUD	4,000	12/01/2021	RBC	(89)	-
USD	2,281	AUD	3,017	12/01/2021	State Street	(34)	-
USD	549,247	AUD	738,836	15/01/2021	Citibank	(17,775)	-
USD	12,502,511	AUD	16,940,406	15/01/2021	RBC	(498,442)	(0.09)
USD	645,841	CAD	826,640	15/01/2021	Barclays	(1,363)	-
USD	16,480,704	CAD	21,122,956	15/01/2021	Merrill Lynch	(57,154)	(0.01)
USD	40,912,646	CHF	36,359,322	19/01/2021	Barclays	(295,181)	(0.06)
USD	692,963	CHF	613,493	19/01/2021	HSBC	(2,339)	-
USD	7,731,093	CLP	5,757,963,483	19/01/2021	Goldman Sachs	(394,148)	(0.07)
USD	7,638,291	CZK	166,528,563	19/01/2021	Goldman Sachs	(170,744)	(0.03)
USD	1,231	EUR	1,005	04/01/2021	Standard Chartered	(4)	-
USD	15,253	EUR	12,440	05/01/2021	BNP Paribas	(45)	-
USD	97,734	EUR	80,706	12/01/2021	BNP Paribas	(1,530)	-
USD	404,411	EUR	333,420	12/01/2021	Citibank	(5,676)	-
USD	994,611	EUR	822,300	12/01/2021	HSBC	(16,770)	-
USD	245,671	EUR	201,829	12/01/2021	Merrill Lynch	(2,567)	-
USD	56,461	EUR	46,378	12/01/2021	RBC	(581)	-
USD	268,824	EUR	220,417	12/01/2021	Standard Chartered	(2,276)	-
USD	244,988	EUR	201,585	12/01/2021	State Street	(2,949)	-
USD	25,663	EUR	21,092	12/01/2021	Toronto-Dominion	(279)	-
USD	2,621,700	EUR	2,166,820	15/01/2021	Barclays	(43,551)	(0.01)
USD	1,196,549	EUR	980,994	15/01/2021	RBC	(10,102)	-
USD	15,655,209	EUR	12,883,874	19/01/2021	Merrill Lynch	(193,852)	(0.04)
USD	6,693,746	GBP	4,990,222	12/01/2021	Barclays	(95,550)	(0.02)
USD	6,658,681	GBP	4,960,355	12/01/2021	RBC	(89,980)	(0.02)
USD	19,860,528	GBP	14,913,321	19/01/2021	HSBC	(430,359)	(0.08)
USD	7,685,508	ILS	25,067,767	19/01/2021	Merrill Lynch	(131,271)	(0.03)
USD	773,982	JPY	79,811,614	15/01/2021	Barclays	(811)	-
USD	63,945,640	JPY	6,663,532,141	15/01/2021	Goldman Sachs	(742,344)	(0.14)
USD	643,886	JPY	66,544,734	15/01/2021	Merrill Lynch	(2,114)	-
USD	2,373,581	JPY	245,934,226	15/01/2021	State Street	(13,890)	-
USD	2,633,248	NZD	3,727,876	15/01/2021	Standard Chartered	(46,949)	(0.01)
USD	907	SEK	7,673	12/01/2021	Deutsche Bank	(32)	-
USD	1,721	SEK	14,519	12/01/2021	HSBC	(56)	-
USD	911	SEK	7,658	12/01/2021	RBC	(26)	-
USD	1,453	SEK	12,008	12/01/2021	State Street	(16)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	922,242	SEK	7,833,078	15/01/2021	Standard Chartered	(36,512)	(0.01)
USD	553,349	SEK	4,582,015	19/01/2021	Barclays	(7,507)	-
USD	7,767,466	TWD	217,255,248	19/01/2021	J.P. Morgan	(2,155)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,476,263)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,552,006**	**1.97**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	557	EUR	92,612,293	10,274	-
Euro-Bund, 08/03/2021	179	EUR	39,117,013	3,302	-
FTSE/MIB Index, 19/03/2021	27	EUR	3,689,056	11,371	-
Hang Seng China Enterprises Index, 28/01/2021	64	HKD	4,418,080	96,996	0.02
Hang Seng Index, 28/01/2021	26	HKD	4,575,312	110,836	0.02
IBEX 35 Index, 15/01/2021	17	EUR	1,704,021	2,279	-
MSCI EAFE Index, 19/03/2021	41	USD	4,433,638	31,468	0.01
MSCI Emerging Markets Index, 19/03/2021	83	USD	5,354,538	74,078	0.02
MSCI Singapore Index, 28/01/2021	146	SGD	3,615,805	29,782	0.01
NASDAQ 100 Emini Index, 19/03/2021	18	USD	4,631,535	8,775	-
S&P 500 Emini Index, 19/03/2021	28	USD	5,226,725	18,865	-
S&P Midcap 400 Emini Index, 19/03/2021	21	USD	4,848,900	59,430	0.01
S&P/TSX 60 Index, 18/03/2021	24	CAD	3,904,875	9,957	-
US Long Bond, 22/03/2021	(48)	USD	(8,282,250)	855	-
Total Unrealised Gain on Financial Futures Contracts				**468,268**	**0.09**
Australia 10 Year Bond, 15/03/2021	17	AUD	1,919,106	(3,610)	-
CAC 40 10 Euro Index, 15/01/2021	53	EUR	3,650,312	(978)	-
Canada 10 Year Bond, 22/03/2021	(142)	CAD	(16,529,503)	(27,399)	(0.01)
DAX Index, 19/03/2021	11	EUR	4,648,337	(5,749)	-
Euro-Buxl 30 Year Bond, 08/03/2021	53	EUR	14,689,232	(9,776)	-
Euro-Schatz, 08/03/2021	465	EUR	64,199,886	(1,429)	-
EURO STOXX 50 Index, 19/03/2021	82	EUR	3,588,140	(8,571)	-
FTSE 100 Index, 19/03/2021	17	GBP	1,508,861	(8,268)	-
Long Gilt, 29/03/2021	(79)	GBP	(14,542,626)	(5,902)	-
OMXS30 Index, 15/01/2021	234	SEK	5,402,719	(20,404)	(0.01)
Russell 2000 Emini Index, 19/03/2021	(132)	USD	(13,080,540)	(174,240)	(0.03)
SPI 200 Index, 18/03/2021	39	AUD	4,950,745	(14,216)	-
TOPIX Index, 11/03/2021	29	JPY	5,079,398	(30,963)	(0.01)
US 2 Year Note, 31/03/2021	250	USD	55,237,305	(978)	-
US 5 Year Note, 31/03/2021	(298)	USD	(37,574,774)	(1,163)	-
US 10 Year Note, 22/03/2021	435	USD	59,992,617	(3,398)	-
Total Unrealised Loss on Financial Futures Contracts				**(317,044)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**151,224**	**0.03**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
9,238,771	USD	Societe Generale	Receive Bloomberg Commodity Index Pay Spread of 0.080% on Notional	22/03/2021	169,919	169,919	0.03
3,247,638	USD	Societe Generale	Receive Bloomberg Commodity Index Pay Spread of 0.080% on Notional	18/03/2021	96,449	96,449	0.02
165,312,953	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.045% on Notional	22/03/2021	3,110,744	3,110,744	0.58
Total Unrealised Gain on Commodity Index Swap Contracts					**3,377,112**	**3,377,112**	**0.63**
165,216,798	USD	Goldman Sachs	Receive Spread of 0% on Notional Pay S&P GSCI Equal Weight Select Index	22/03/2021	(3,325,023)	(3,325,023)	(0.62)
Total Unrealised Loss on Commodity Index Swap Contracts					**(3,325,023)**	**(3,325,023)**	**(0.62)**
Net Unrealised Loss on Commodity Index Swap Contracts					**52,089**	**52,089**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
135,518,732	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.228%	12/11/2030	5,544	5,544	-
22,721,622	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 0.932%	16/11/2030	11,596	11,596	-
7,012,003	CHF	Citigroup	Pay fixed (0.321)% Receive floating LIBOR 6 month	13/12/2030	32,187	32,187	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**49,327**	**49,327**	**0.01**
146,646,291	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 0.796%	16/11/2030	(1,708,423)	(1,708,423)	(0.32)
75,711,136	GBP	Citigroup	Pay fixed 0.563% Receive floating LIBOR 6 month	12/11/2030	(1,543,136)	(1,543,136)	(0.29)
118,886,005	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 0.874%	13/11/2030	(725,073)	(725,073)	(0.13)
81,659,388	EUR	Citigroup	Pay fixed (0.189)% Receive floating EURIBOR 6 month	16/11/2030	(829,166)	(829,166)	(0.15)
611,690,390	DKK	Citigroup	Pay fixed 0.044% Receive floating CIBOR 6 month	16/11/2030	(728,926)	(728,926)	(0.14)
69,401,259	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 0.32%	13/12/2030	(46,877)	(46,877)	(0.01)
822,820,756	JPY	Citigroup	Pay fixed 0.048% Receive floating LIBOR 6 month	16/11/2030	(5,070)	(5,070)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(5,586,671)**	**(5,586,671)**	**(1.04)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(5,537,344)**	**(5,537,344)**	**(1.03)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 11 Securities	AUD	23/01/2023	UBS	(5,821,549)	60,992	0.01
Receive Performance of the underlying equity basket of 10 Securities Pay 1 D LIBOR -0.858%	CHF	13/12/2021	Barclays	6,431,628	341,599	0.07
Receive 1 D LIBOR -0.858% Pay Performance of the underlying equity basket of 2 Securities	CHF	13/12/2021	Barclays	(334,856)		
Receive Performance of the underlying equity basket of 44 Securities Pay 1 D EIBOR -0.563%	EUR	13/12/2021	Barclays	24,559,331	642,221	0.12
Receive 1 D EIBOR -0.563% Pay Performance of the underlying equity basket of 6 Securities	EUR	13/12/2021	Barclays	(1,845,972)		
Receive Performance of the underlying equity basket of 9 Securities Pay 1M LIBOR	GBP	29/04/2022	Bank of America Merrill Lynch	1,951,083	71,654	0.01
Receive 1M LIBOR Pay Performance of the underlying equity basket of 4 Securities	GBP	29/04/2022	Bank of America Merrill Lynch	(944,407)		
Receive Performance of the underlying equity basket of 29 Securities Pay 1 D LIBOR +0.021%	GBP	13/12/2021	Barclays	21,602,753	1,516,914	0.28
Receive 1 D LIBOR +0.021% Pay Performance of the underlying equity basket of 1 Security	GBP	13/12/2021	Barclays	(343,415)		
Total Unrealised Gain on Total Return Swap Contracts					**2,633,380**	**0.49**
Receive 1M BBR Pay Performance of the underlying equity basket of 4 Securities	AUD	17/01/2022	Bank of America Merrill Lynch	(831,108)	(35,641)	(0.01)
Receive 1 D BBSW +0.01% Pay Performance of the underlying equity basket of 4 Securities	AUD	01/11/2021	Barclays	(2,114,440)	(121,024)	(0.02)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 18 Securities	CAD	23/01/2023	UBS	(10,196,256)	(1,341,027)	(0.25)
Receive 1M BA Pay Performance of the underlying equity basket of 10 Securities	CAD	31/01/2022	Bank of America Merrill Lynch	(3,053,064)	(79,966)	(0.01)
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1M-LIBOR-BBA +0.15%	CHF	23/01/2023	UBS	754,985	(78,439)	(0.01)
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 8 Securities	CHF	23/01/2023	UBS	(2,131,481)		
Receive Performance of the underlying equity basket of 6 Securities Pay 1M LIBOR	CHF	29/04/2022	Bank of America Merrill Lynch	1,278,023	(96,936)	(0.02)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 9 Securities	CHF	29/04/2022	Bank of America Merrill Lynch	(4,412,899)		
Receive Performance of the underlying equity basket of 36 Securities Pay EUR-1M-LIBOR-BBA +0.25%	EUR	27/05/2022	UBS	11,676,837	(576,733)	(0.11)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 36 Securities	EUR	27/05/2022	UBS	(13,499,759)		
Receive Performance of the underlying equity basket of 29 Securities Pay 1M EURIBOR	EUR	30/11/2021	Bank of America Merrill Lynch	5,322,085	(420,207)	(0.08)
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 53 Securities	EUR	29/04/2022	Bank of America Merrill Lynch	(19,923,942)		
Receive Performance of the underlying equity basket of 12 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	23/01/2023	UBS	1,991,781	(1,290,653)	(0.24)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 22 Securities	GBP	23/01/2023	UBS	(12,425,396)		
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 68 Securities	JPY	23/01/2023	UBS	(39,195,610)	(3,109,048)	(0.58)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 16 Securities	JPY	15/02/2021	Bank of America Merrill Lynch	(3,142,457)	(44,843)	(0.01)
Receive 1 D LIBOR -0.081% Pay Performance of the underlying equity basket of 2 Securities	JPY	01/11/2021	Barclays	(247,912)	(33,581)	(0.01)
Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 182 Securities	USD	23/01/2023	UBS	(95,829,490)	(14,158,245)	(2.64)
Receive 1M LIBOR Pay Performance of the underlying equity basket of 79 Securities	USD	18/01/2022	Bank of America Merrill Lynch	(20,235,093)	(358,070)	(0.07)
Receive 1 D LIBOR +0.145% Pay Performance of the underlying equity basket of 93 Securities	USD	26/03/2021	Barclays	(23,863,483)	(3,533,116)	(0.66)
Total Unrealised Loss on Total Return Swap Contracts					**(25,277,529)**	**(4.72)**
Net Unrealised Loss on Total Return Swap Contracts					**(22,644,149)**	**(4.23)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(131,116,992)	70.94
Japan	(42,585,979)	23.04
Canada	(14,491,060)	7.84
Australia	(7,945,870)	4.30
France	(6,059,364)	3.28
Germany	(3,180,038)	1.72
Cayman Islands	(2,242,812)	1.21
Bermuda	(1,987,599)	1.08
Ireland	(1,243,853)	0.67
Papua New Guinea	(821,227)	0.44
Singapore	(774,461)	0.42
Spain	(687,496)	0.37
Belgium	(305,466)	0.16
Austria	90,528	(0.05)
Israel	212,245	(0.11)
Portugal	1,117,695	(0.60)
Switzerland	1,390,238	(0.75)
Finland	1,605,342	(0.87)
Jersey	2,300,327	(1.24)
Luxembourg	2,656,641	(1.44)
Netherlands	3,275,983	(1.77)
Italy	7,277,725	(3.94)
United Kingdom	8,691,410	(4.70)
	(184,824,083)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 03/03/2021	EUR	6,000,000	6,007,350	4.98
France Treasury Bill BTF, Reg. S 0% 19/05/2021	EUR	4,387,678	4,399,371	3.65
France Treasury Bill BTF, Reg. S 0% 24/02/2021	EUR	3,791,000	3,795,189	3.14
France Treasury Bill BTF, Reg. S 0% 21/04/2021	EUR	4,039,000	4,047,543	3.35
			18,249,453	**15.12**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 10/09/2021	EUR	4,700,000	4,723,058	3.91
Germany Treasury Bill, Reg. S 0% 14/04/2021	EUR	4,700,000	4,709,964	3.90
Germany Treasury Bill, Reg. S 0% 05/05/2021	EUR	6,000,000	6,015,600	4.99
			15,448,622	**12.80**
Netherlands				
Nederlandse Waterschapsbank NV, Reg. S 3.5% 14/01/2021	EUR	8,100,000	8,109,283	6.72
			8,109,283	**6.72**
Supranational				
European Investment Bank 2.75% 15/09/2021	EUR	3,371,000	3,450,913	2.86
European Investment Bank, Reg. S 0.875% 15/03/2021	GBP	2,926,000	3,263,886	2.70
European Union 3.5% 04/06/2021	EUR	3,696,000	3,759,856	3.12
			10,474,655	**8.68**
Total Bonds			**52,282,013**	**43.32**
Convertible Bonds				
United States of America				
CenterPoint Energy, Inc. 7%	USD	2,757	90,275	0.07
Colfax Corp. 5.75%	USD	1,000	128,849	0.11
Dominion Energy, Inc. 7.25%	USD	1,500	120,691	0.10
Essential Utilities, Inc. 6%	USD	2,650	131,427	0.11
International Flavors & Fragrances, Inc. 6%	USD	3,100	102,795	0.08
MercadoLibre, Inc. 2% 15/08/2028	USD	107,000	333,406	0.28
NextEra Energy, Inc. 4.872%	USD	3,200	152,366	0.13
Sempra Energy 6%	USD	600	48,452	0.04
Sempra Energy 6.75%	USD	1,300	108,556	0.09
Southern Co. (The) 6.75%	USD	3,150	130,820	0.11
Stanley Black & Decker, Inc. 5.25%	USD	700	62,869	0.05
			1,410,506	**1.17**
Total Convertible Bonds			**1,410,506**	**1.17**
Equities				
Australia				
Austal Ltd.	AUD	47,331	79,477	0.07
Coca-Cola Amatil Ltd.	AUD	136,394	1,111,622	0.92
Link Administration Holdings Ltd.	AUD	160,469	561,656	0.46
Woodside Petroleum Ltd.	AUD	12,447	178,458	0.15
			1,931,213	**1.60**
Bermuda				
Triton International Ltd.	USD	3,425	134,927	0.11
			134,927	**0.11**
Canada				
CGI, Inc.	CAD	2,830	183,341	0.15
Genworth MI Canada, Inc.	CAD	38,616	1,074,624	0.89
Great Canadian Gaming Corp.	CAD	47,078	1,313,426	1.09
Imperial Oil Ltd.	CAD	11,353	181,075	0.15
Stantec, Inc.	CAD	5,062	133,848	0.11
			2,886,314	**2.39**
Germany				
Siltronic AG	EUR	7,654	982,774	0.82
			982,774	**0.82**
Ireland				
Eaton Corp. plc	USD	1,526	148,752	0.12
Horizon Therapeutics plc	USD	2,622	153,246	0.13
STERIS plc	USD	1,046	158,267	0.13
			460,265	**0.38**
Italy				
Credito Valtellinese SpA	EUR	69,114	798,336	0.66
IMA Industria Macchine Automatiche SpA	EUR	15,988	1,085,185	0.90
			1,883,521	**1.56**
Japan				
Brother Industries Ltd.	JPY	10,700	179,963	0.15
Capcom Co. Ltd.	JPY	4,000	211,810	0.18
Dai Nippon Printing Co. Ltd.	JPY	4,700	69,031	0.06
KDDI Corp.	JPY	8,000	194,061	0.16
Lawson, Inc.	JPY	4,900	186,316	0.15
Marubeni Corp.	JPY	28,300	153,660	0.13
Mitsubishi Gas Chemical Co., Inc.	JPY	4,800	90,071	0.08
Nitto Denko Corp.	JPY	1,200	87,698	0.07
Otsuka Corp.	JPY	3,200	137,937	0.11
Seria Co. Ltd.	JPY	4,100	123,145	0.10
Shimachu Co. Ltd.	JPY	25,000	1,084,555	0.90
Sumitomo Osaka Cement Co. Ltd.	JPY	7,000	167,202	0.14
Tokyo Dome Corp.	JPY	105,100	1,079,393	0.89
Tomy Co. Ltd.	JPY	20,200	145,308	0.12
Trend Micro, Inc.	JPY	2,700	126,742	0.11
			4,036,892	**3.35**
Jersey				
Janus Henderson Group plc	USD	7,446	196,628	0.16
			196,628	**0.16**
Netherlands				
Altice Europe NV 'A'	EUR	250,751	1,337,255	1.11
			1,337,255	**1.11**
Sweden				
Recipharm AB 'B'	SEK	53,556	1,172,074	0.97
			1,172,074	**0.97**
Switzerland				
Adecco Group AG	CHF	2,020	110,711	0.09
Galenica AG, Reg. S	CHF	2,673	145,918	0.12
			256,629	**0.21**
United Kingdom				
Cardtronics plc 'A'	USD	32,844	943,073	0.78
G4S plc	GBP	344,113	972,678	0.81
			1,915,751	**1.59**
United States of America				
Acacia Communications, Inc.	USD	18,821	1,116,813	0.93
Adobe, Inc.	USD	361	146,914	0.12
ADT, Inc.	USD	17,154	109,263	0.09
Allison Transmission Holdings, Inc.	USD	4,206	146,737	0.12
Alphabet, Inc. 'A'	USD	117	166,593	0.14
American Equity Investment Life Holding Co.	USD	18,453	416,303	0.34
Apple, Inc.	USD	1,749	190,218	0.16
BioTelemetry, Inc.	USD	16,364	960,415	0.80
Brady Corp. 'A'	USD	4,212	176,745	0.15
Chemed Corp.	USD	362	154,678	0.13
Cincinnati Bell, Inc.	USD	47,690	594,114	0.49
Cisco Systems, Inc.	USD	5,257	189,574	0.16
Clorox Co. (The)	USD	1,116	182,994	0.15
Cummins, Inc.	USD	747	137,237	0.11
Danaher Corp.	USD	858	154,797	0.13
Dick's Sporting Goods, Inc.	USD	2,854	130,239	0.11
Dolby Laboratories, Inc. 'A'	USD	2,310	183,002	0.15
Eastman Chemical Co.	USD	1,031	83,757	0.07
Endurance International Group Holdings, Inc.	USD	139,663	1,075,128	0.89
Foundation Building Materials, Inc.	USD	68,650	1,075,402	0.89
Gentex Corp.	USD	6,494	179,057	0.15
HMS Holdings Corp.	USD	32,292	963,280	0.80
HollyFrontier Corp.	USD	8,407	177,775	0.15
Hubbell, Inc.	USD	878	111,845	0.09
ITT, Inc.	USD	2,355	147,075	0.12
Johnson & Johnson	USD	1,204	153,211	0.13
Kansas City Southern	USD	818	135,073	0.11
ManpowerGroup, Inc.	USD	1,473	107,953	0.09
Mr Cooper Group, Inc.	USD	7,712	192,338	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MTS Systems Corp.	USD	25,165	1,197,191	0.99
National General Holdings Corp.	USD	38,650	1,075,291	0.89
Navistar International Corp.	USD	29,854	1,072,436	0.89
Nuance Communications, Inc.	USD	4,084	144,894	0.12
Omnicom Group, Inc.	USD	3,235	164,052	0.14
Oracle Corp.	USD	3,670	192,183	0.16
PennyMac Financial Services, Inc.	USD	3,790	201,448	0.17
PetMed Express, Inc.	USD	5,614	150,011	0.12
Pluralsight, Inc. 'A'	USD	57,548	991,309	0.82
Progress Software Corp.	USD	4,282	155,304	0.13
Ralph Lauren Corp.	USD	2,029	172,540	0.14
RealPage, Inc.	USD	13,450	956,071	0.79
Regal Beloit Corp.	USD	1,278	126,442	0.10
SEACOR Holdings, Inc.	USD	27,525	930,108	0.77
Snap-on, Inc.	USD	913	126,695	0.10
Sportsman's Warehouse Holdings, Inc.	USD	66,809	966,790	0.80
Steel Dynamics, Inc.	USD	5,563	164,790	0.14
Tiffany & Co.	USD	6,912	740,386	0.61
UnitedHealth Group, Inc.	USD	603	170,138	0.14
Varian Medical Systems, Inc.	USD	7,562	1,078,331	0.89
Virtusa Corp.	USD	26,248	1,094,469	0.91
Visa, Inc. 'A'	USD	1,007	179,824	0.15
Waddell & Reed Financial, Inc. 'A'	USD	52,387	1,085,792	0.90
			22,695,025	**18.80**
Total Equities			**39,889,268**	**33.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**93,581,787**	**77.54**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	200,000	166,910	0.14
			166,910	**0.14**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	162,000	110,155	0.09
			110,155	**0.09**
United States of America				
Advanced Micro Devices, Inc. 2.125% 01/09/2026	USD	31,000	287,382	0.24
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	66,000	66,458	0.06
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	107,000	97,288	0.08
Anthem, Inc. 2.75% 15/10/2042	USD	38,000	136,508	0.11
Ares Capital Corp. 3.75% 01/02/2022	USD	71,000	59,025	0.05
Ares Capital Corp. 4.625% 01/03/2024	USD	70,000	60,225	0.05
Atlassian, Inc. 0.625% 01/05/2023	USD	94,000	218,940	0.18
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	79,000	68,250	0.06
Booking Holdings, Inc. 0.9% 15/09/2021	USD	68,000	63,978	0.05
Chegg, Inc. 0.125% 15/03/2025	USD	158,000	234,337	0.19
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	199,000	126,903	0.11
Coupa Software, Inc. 0.125% 15/06/2025	USD	137,000	243,910	0.20
DexCom, Inc. 0.75% 01/12/2023	USD	52,000	94,962	0.08
Dycom Industries, Inc. 0.75% 15/09/2021	USD	163,000	136,368	0.11
Etsy, Inc. 0.125% 01/10/2026	USD	183,000	317,150	0.26
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	135,000	123,435	0.10
Exact Sciences Corp. 1% 15/01/2025	USD	59,000	91,444	0.08
Exact Sciences Corp. 0.375% 15/03/2027	USD	77,000	87,309	0.07
Fortive Corp. 0.875% 15/02/2022	USD	157,000	131,641	0.11
Guidewire Software, Inc. 1.25% 15/03/2025	USD	126,000	133,049	0.11
Illumina, Inc. 0.5% 15/06/2021	USD	70,000	82,044	0.07
Illumina, Inc. 0% 15/08/2023	USD	74,000	68,027	0.06
Insulet Corp. 0.375% 01/09/2026	USD	70,000	75,982	0.06
Insulet Corp. 1.375% 15/11/2024	USD	40,000	90,453	0.08
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	181,000	114,731	0.10
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	128,000	112,401	0.09
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	74,000	62,720	0.05
J2 Global, Inc. 3.25% 15/06/2029	USD	112,000	133,839	0.11
KBR, Inc. 2.5% 01/11/2023	USD	125,000	138,776	0.12
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	110,000	175,402	0.15
Liberty Media Corp., 144A 2.125% 31/03/2048	USD	153,000	130,413	0.11
Liberty Media Corp., 144A 2.25% 01/12/2048	USD	71,000	70,869	0.06
Liberty Media Corp. 1.375% 15/10/2023	USD	119,000	123,304	0.10
Liberty Media Corp-Liberty Formula One 1% 30/01/2023	USD	120,000	126,256	0.10
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	69,000	73,091	0.06
Lumentum Holdings, Inc. 0.25% 15/03/2024	USD	119,000	160,250	0.13
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	168,000	136,591	0.11
Microchip Technology, Inc. 1.625% 15/02/2025	USD	29,000	70,281	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	31,000	50,402	0.04
Microchip Technology, Inc. 2.25% 15/02/2037	USD	38,000	61,946	0.05
Neurocrine Biosciences, Inc. 2.25% 15/05/2024	USD	98,000	109,405	0.09
New Relic, Inc. 0.5% 01/05/2023	USD	153,000	121,907	0.10
Nuance Communications, Inc. 1.25% 01/04/2025	USD	75,000	137,469	0.11
Nuance Communications, Inc. 1% 15/12/2035	USD	81,000	121,496	0.10
NuVasive, Inc. 2.25% 15/03/2021	USD	128,000	106,065	0.09
Okta, Inc. 0.125% 01/09/2025	USD	154,000	192,007	0.16
ON Semiconductor Corp. 1.625% 15/10/2023	USD	63,000	85,693	0.07
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	145,000	168,082	0.14
Proofpoint, Inc. 0.25% 15/08/2024	USD	156,000	142,295	0.12
RingCentral, Inc. 0% 15/03/2023	USD	75,000	289,308	0.24
ServiceNow, Inc. 0% 01/06/2022	USD	76,000	250,937	0.21
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	119,000	132,700	0.11
Snap, Inc. 0.75% 01/08/2026	USD	159,000	294,849	0.24
Splunk, Inc. 0.5% 15/09/2023	USD	73,000	78,172	0.06
Splunk, Inc. 1.125% 15/09/2025	USD	75,000	82,604	0.07
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	154,000	119,271	0.10
Synaptics, Inc. 0.5% 15/06/2022	USD	160,000	177,205	0.15
Teradyne, Inc. 1.25% 15/12/2023	USD	76,000	232,449	0.19
Twitter, Inc. 1% 15/09/2021	USD	83,000	68,961	0.06
Twitter, Inc. 0.25% 15/06/2024	USD	79,000	77,769	0.06
Verint Systems, Inc. 1.5% 01/06/2021	USD	158,000	140,259	0.12
Viavi Solutions, Inc. 1% 01/03/2024	USD	123,000	127,826	0.11
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	158,000	133,390	0.11
Western Digital Corp. 1.5% 01/02/2024	USD	163,000	132,019	0.11
Workday, Inc. 0.25% 01/10/2022	USD	125,000	170,360	0.14
Zendesk, Inc. 0.25% 15/03/2023	USD	117,000	215,405	0.18
Zynga, Inc. 0.25% 01/06/2024	USD	159,000	171,304	0.14
			8,915,547	**7.39**
Total Convertible Bonds			**9,192,612**	**7.62**
Equities				
United States of America				
Extra Space Storage, Inc.	USD	302	22,377	0.02
			22,377	**0.02**
Total Equities			**22,377**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,214,989**	**7.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,154	11,446,113	9.48
			11,446,113	**9.48**
Total Collective Investment Schemes - UCITS			**11,446,113**	**9.48**
Total Units of authorised UCITS or other collective investment undertakings			**11,446,113**	**9.48**
Total Investments			**114,242,889**	**94.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire SA 0.09% 04/01/2021	USD	2,000,000	1,630,072	1.35
			1,630,072	1.35
Total Time Deposits			1,630,072	1.35
Cash			6,829,721	5.66
Other Assets/(Liabilities)			(2,009,987)	(1.67)
Total Net Assets			120,692,695	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	27.38
France	16.47
Germany	13.62
Luxembourg	9.48
Supranational	8.68
Netherlands	7.83
Japan	3.35
Canada	2.39
Australia	1.60
United Kingdom	1.59
Italy	1.56
Sweden	0.97
Ireland	0.38
Bermuda	0.25
Switzerland	0.21
Jersey	0.16
Cayman Islands	0.09
Total Investments and Cash Equivalents	96.01
Cash and other assets/(liabilities)	3.99
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	833,896	EUR	510,105	15/01/2021	Goldman Sachs	15,238	0.01
AUD	925,423	EUR	573,500	15/01/2021	RBC	9,503	0.01
CHF	2,407,570	EUR	2,224,852	15/01/2021	Merrill Lynch	3,848	-
EUR	4,541,384	CAD	7,045,092	15/01/2021	Standard Chartered	29,618	0.02
EUR	2,209,219	CHF	2,385,683	15/01/2021	Citibank	780	-
EUR	5,453,730	CHF	5,888,861	19/01/2021	Barclays	2,214	-
EUR	4,488,348	JPY	565,999,132	15/01/2021	Goldman Sachs	12,264	0.01
EUR	931,650	PLN	4,168,941	19/01/2021	Goldman Sachs	17,746	0.02
EUR	31,081	USD	37,776	12/01/2021	HSBC	298	-
EUR	69,664	USD	84,016	12/01/2021	Toronto-Dominion	1,200	-
EUR	53,502,085	USD	64,741,803	15/01/2021	Goldman Sachs	748,867	0.62
EUR	308,721	USD	376,146	15/01/2021	Standard Chartered	2,227	-
GBP	8,807,971	EUR	9,643,619	12/01/2021	Merrill Lynch	161,019	0.13
GBP	1,701	EUR	1,864	12/01/2021	RBC	29	-
GBP	41,060	EUR	44,781	12/01/2021	Standard Chartered	926	-
IDR	15,853,513,490	USD	1,115,423	19/01/2021	Goldman Sachs	18,301	0.02
INR	82,839,518	USD	1,117,686	19/01/2021	Merrill Lynch	11,982	0.01
NOK	13,424	EUR	1,275	12/01/2021	Barclays	7	-
NOK	2,711,771	EUR	252,322	12/01/2021	Toronto-Dominion	6,657	0.01
NOK	14,212,677	EUR	1,339,091	19/01/2021	Merrill Lynch	18,010	0.02
NZD	8,848,832	EUR	5,130,689	19/01/2021	Merrill Lynch	81,798	0.07
SEK	46,533,964	EUR	4,524,788	12/01/2021	BNP Paribas	119,180	0.10
SEK	20,844	EUR	2,037	12/01/2021	HSBC	43	-
SEK	246,945	EUR	24,387	12/01/2021	Toronto-Dominion	258	-
SEK	12,398,235	EUR	1,216,962	19/01/2021	Merrill Lynch	20,201	0.02
USD	101,194	EUR	82,276	12/01/2021	RBC	185	-
USD	1,143,664	TWD	31,988,181	19/01/2021	J.P. Morgan	2,916	-
ZAR	17,204,569	EUR	927,503	19/01/2021	HSBC	27,174	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,312,489**	**1.09**
CAD	1,337,197	EUR	859,699	15/01/2021	Citibank	(3,341)	-
CAD	1,999,006	EUR	1,285,949	19/01/2021	Merrill Lynch	(5,868)	(0.01)
CHF	53,514	EUR	49,554	12/01/2021	Toronto-Dominion	(17)	-
CHF	282,787	EUR	262,221	19/01/2021	Barclays	(435)	-
EUR	2,603,587	AUD	4,266,784	15/01/2021	Goldman Sachs	(84,430)	(0.07)
EUR	205,456	AUD	336,120	19/01/2021	HSBC	(6,282)	(0.01)
EUR	338	CHF	367	12/01/2021	Barclays	(1)	-
EUR	20,229	CHF	21,887	15/01/2021	Citibank	(32)	-
EUR	925,569	CZK	24,519,296	19/01/2021	Goldman Sachs	(8,698)	(0.01)
EUR	45,905	GBP	41,956	12/01/2021	Barclays	(799)	-
EUR	806,764	GBP	727,378	12/01/2021	Toronto-Dominion	(2,920)	-
EUR	4,340,759	GBP	3,965,113	15/01/2021	Standard Chartered	(72,803)	(0.06)
EUR	220,180	GBP	201,063	15/01/2021	Toronto-Dominion	(3,623)	-
EUR	2,432,578	GBP	2,219,590	19/01/2021	HSBC	(37,877)	(0.03)
EUR	931,053	ILS	3,690,922	19/01/2021	Goldman Sachs	(3,841)	-
EUR	252,338	JPY	31,931,880	12/01/2021	BNP Paribas	(198)	-
EUR	1,539,896	JPY	194,736,398	15/01/2021	Toronto-Dominion	(135)	-
EUR	28,772	NOK	305,149	12/01/2021	Barclays	(371)	-
EUR	211,549	NZD	364,687	19/01/2021	Barclays	(3,273)	-
EUR	108,074	SEK	1,096,412	12/01/2021	BNP Paribas	(1,345)	-
EUR	18,853	SEK	192,278	12/01/2021	HSBC	(335)	-
EUR	37,287	SEK	377,354	12/01/2021	Merrill Lynch	(371)	-
EUR	26,798	SEK	273,397	12/01/2021	State Street	(486)	-
EUR	6,385	SEK	65,534	12/01/2021	Toronto-Dominion	(155)	-
EUR	1,149,463	SEK	11,713,972	15/01/2021	Goldman Sachs	(19,501)	(0.02)
EUR	82,291	USD	101,194	05/01/2021	RBC	(185)	-
JPY	30,495,435	EUR	241,607	12/01/2021	BNP Paribas	(432)	-
JPY	11,400,001	EUR	90,351	12/01/2021	RBC	(193)	-
JPY	6,003,102,308	EUR	47,605,464	12/01/2021	Toronto-Dominion	(129,504)	(0.11)
JPY	159,457,012	EUR	1,263,313	15/01/2021	RBC	(2,281)	-
JPY	22,324,750	EUR	176,732	19/01/2021	Merrill Lynch	(190)	-
MXN	22,515,356	EUR	929,732	19/01/2021	Merrill Lynch	(7,772)	(0.01)
RUB	84,520,271	USD	1,142,872	19/01/2021	Goldman Sachs	(3,040)	-
USD	1,138,309	CLP	847,789,781	19/01/2021	Goldman Sachs	(44,046)	(0.04)
USD	61,771,319	EUR	51,049,445	12/01/2021	Standard Chartered	(713,003)	(0.59)
USD	2,441,100	EUR	1,997,185	15/01/2021	BNP Paribas	(8,117)	(0.01)
USD	7,533,208	EUR	6,160,900	15/01/2021	RBC	(22,657)	(0.02)
USD	14,580,568	EUR	11,943,969	15/01/2021	State Street	(63,363)	(0.05)
USD	2,420,594	EUR	1,996,129	19/01/2021	RBC	(23,960)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,275,880)**	**(1.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,609**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	138	AUD	12,801,802	16,291	0.01
Euro-Bobl, 08/03/2021	76	EUR	10,273,680	80	-
Euro-Bund, 08/03/2021	(33)	EUR	(5,862,120)	2,380	-
Long Gilt, 29/03/2021	(23)	GBP	(3,470,567)	6,940	0.01
S&P 500 Emini Index, 19/03/2021	(29)	USD	(4,398,519)	2,748	-
US 2 Year Note, 31/03/2021	34	USD	6,122,988	108	-
US 5 Year Note, 31/03/2021	(41)	USD	(4,214,260)	130	-
US 10 Year Note, 22/03/2021	(14)	USD	(1,574,203)	89	-
Total Unrealised Gain on Financial Futures Contracts				**28,766**	**0.02**
CAC 40 10 Euro Index, 15/01/2021	11	EUR	609,620	(5,280)	(0.01)
Canada 10 Year Bond, 22/03/2021	(22)	CAD	(2,097,804)	(4,742)	(0.01)
DAX Index, 19/03/2021	2	EUR	687,300	-	-
Euro-Buxl 30 Year Bond, 08/03/2021	7	EUR	1,576,680	-	-
Euro-Schatz, 08/03/2021	63	EUR	7,073,325	-	-
EURO STOXX 50 Index, 19/03/2021	17	EUR	603,500	-	-
FTSE 100 Index, 19/03/2021	4	GBP	285,891	(3,852)	-
FTSE/MIB Index, 19/03/2021	6	EUR	663,870	-	-
Hang Seng China Enterprises Index, 28/01/2021	13	HKD	731,130	(205)	-
Hang Seng Index, 28/01/2021	5	HKD	715,269	(1,761)	-
IBEX 35 Index, 15/01/2021	4	EUR	322,828	(2,432)	-
Japan 10 Year Bond, 15/03/2021	1	JPY	1,201,573	-	-
MSCI EAFE Index, 19/03/2021	8	USD	697,605	(2,673)	-
MSCI Emerging Markets Index, 19/03/2021	17	USD	891,643	(2,252)	-
MSCI Singapore Index, 28/01/2021	30	SGD	598,535	(8,331)	(0.01)
NASDAQ 100 Emini Index, 19/03/2021	4	USD	836,765	(538)	-
OMXS30 Index, 15/01/2021	48	SEK	899,711	-	-
Russell 2000 Emini Index, 19/03/2021	3	USD	239,694	(1,944)	-
S&P Midcap 400 Emini Index, 19/03/2021	4	USD	745,676	(3,961)	-
S&P/TSX 60 Index, 18/03/2021	5	CAD	660,658	(2,626)	-
SPI 200 Index, 18/03/2021	8	AUD	823,766	(10,081)	(0.01)
TOPIX Index, 11/03/2021	6	JPY	856,334	-	-
US Long Bond, 22/03/2021	(7)	USD	(986,919)	(802)	-
Total Unrealised Loss on Financial Futures Contracts				**(51,480)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(22,714)**	**(0.02)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
1,766,336	USD	Societe Generale	Receive Bloomberg Commodity Index Pay Spread of 0.080% on Notional	22/03/2021	29,720	29,720	0.03
375,966	USD	Societe Generale	Receive Bloomberg Commodity Index Pay Spread of 0.080% on Notional	09/03/2021	14,564	14,564	0.01
42,481,986	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.045% on Notional	22/03/2021	763,681	763,681	0.63
Total Unrealised Gain on Commodity Index Swap Contracts					**807,965**	**807,965**	**0.67**
42,457,220	USD	Goldman Sachs	Receive Spread of 0% on Notional Pay S&P GSCI Equal Weight Select Index	22/03/2021	(800,880)	(800,880)	(0.66)
Total Unrealised Loss on Commodity Index Swap Contracts					**(800,880)**	**(800,880)**	**(0.66)**
Net Unrealised Gain on Commodity Index Swap Contracts					**7,085**	**7,085**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 4 Securities Pay AUD-1M-BBSW-REUTR +0.175%	AUD	13/08/2021	UBS	760,624	115,694	0.10
Receive AUD-1M-BBSW-REUTR Pay Performance of the underlying equity basket of 10 Securities	AUD	13/08/2021	UBS	(1,176,331)		
Receive Performance of the underlying equity basket of 7 Securities Pay 1 D BBSW +0.01%	AUD	01/11/2021	Barclays	1,270,016	1,724	-
Receive 1 D BBSW +0.01% Pay Performance of the underlying equity basket of 4 Securities	AUD	01/11/2021	Barclays	(405,092)		
Receive Performance of the underlying equity basket of 1 Security Pay CAD-1M-CDOR-BANKS +0.175%	CAD	13/08/2021	UBS	1,576,004	21,808	0.02
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 1 Security	CAD	13/08/2021	UBS	(1,565,543)		
Receive Performance of the underlying equity basket of 2 Securities Pay CHF-1M-LIBOR-BBA +0.15%	CHF	02/11/2021	UBS	332,546	3,253	-
Receive CHF-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 5 Securities	CHF	02/11/2021	UBS	(601,574)		
Receive Performance of the underlying equity basket of 2 Securities Pay 1M LIBOR	CHF	29/04/2022	Bank of America Merrill Lynch	237,468	5,671	-
Receive 1M LIBOR Pay Performance of the underlying equity basket of 2 Securities	CHF	29/04/2022	Bank of America Merrill Lynch	(191,936)		
Receive Performance of the underlying equity basket of 4 Securities Pay 1 D LIBOR -0.858%	CHF	13/12/2021	Barclays	631,126	13,338	0.01
Receive 1 D LIBOR -0.858% Pay Performance of the underlying equity basket of 2 Securities	CHF	13/12/2021	Barclays	(261,885)		
Receive Performance of the underlying equity basket of 1 Security Pay EUR-1M-LIBOR-BBA +0.15%	EUR	13/08/2021	UBS	1,667,612	14,024	0.01
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 1 Security	EUR	13/08/2021	UBS	(1,647,750)		
Receive Performance of the underlying equity basket of 20 Securities Pay 1 D EIBOR -0.563%	EUR	13/12/2021	Barclays	3,337,076	18,749	0.02
Receive 1 D EIBOR -0.563% Pay Performance of the underlying equity basket of 13 Securities	EUR	13/12/2021	Barclays	(1,269,334)		
Receive Performance of the underlying equity basket of 4 Securities Pay GBP-1M-LIBOR-BBA +0.175%	GBP	13/08/2021	UBS	3,541,368	82,705	0.06
Receive Performance of the underlying equity basket of 5 Securities Pay 1M LIBOR	GBP	29/04/2022	Bank of America Merrill Lynch	710,542	33,382	0.03
Receive 1M LIBOR Pay Performance of the underlying equity basket of 3 Securities	GBP	29/04/2022	Bank of America Merrill Lynch	(90,447)		
Receive Performance of the underlying equity basket of 1 Security Pay 1 D LIBOR +0.021%	GBP	12/11/2021	Barclays	982,936	6,014	0.01
Receive Performance of the underlying equity basket of 18 Securities Pay 1 D LIBOR +0.021%	GBP	12/11/2021	Barclays	3,012,068	57,757	0.05
Receive Performance of the underlying equity basket of 44 Securities Pay 1 D LIBOR -0.081%	JPY	01/11/2021	Barclays	6,739,608	139,954	0.12
Receive 1 D LIBOR -0.081% Pay Performance of the underlying equity basket of 2 Securities	JPY	01/11/2021	Barclays	(295,439)		
Receive Performance of the underlying equity basket of 75 Securities Pay 1 D LIBOR +0.145%	USD	08/02/2021	Barclays	11,567,144	46,942	0.04
Receive 1 D LIBOR +0.145% Pay Performance of the underlying equity basket of 54 Securities	USD	08/02/2021	Barclays	(6,349,474)		
Total Unrealised Gain on Total Return Swap Contracts					**561,015**	**0.47**
Receive Performance of the underlying equity basket of 2 Securities Pay 1M BBR	AUD	15/11/2022	Bank of America Merrill Lynch	341,430	(5,489)	-
Receive 1M BBR Pay Performance of the underlying equity basket of 3 Securities	AUD	17/01/2022	Bank of America Merrill Lynch	(361,463)		
Receive Performance of the underlying equity basket of 9 Securities Pay CAD-1M-CDOR-BANKS +0.175%	CAD	13/08/2021	UBS	1,564,928	(27,540)	(0.03)
Receive CAD-1M-CDOR-BANKS Pay Performance of the underlying equity basket of 8 Securities	CAD	13/08/2021	UBS	(1,119,136)		
Receive Performance of the underlying equity basket of 3 Securities Pay 1M BA	CAD	31/01/2022	Bank of America Merrill Lynch	540,740	(26,685)	(0.03)
Receive 1M BA Pay Performance of the underlying equity basket of 12 Securities	CAD	31/01/2022	Bank of America Merrill Lynch	(1,569,014)		
Receive Performance of the underlying equity basket of 19 Securities Pay EUR-1M-LIBOR-BBA +0.15%	EUR	13/08/2021	UBS	3,082,196	(76,882)	(0.06)
Receive EUR-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 13 Securities	EUR	13/08/2021	UBS	(1,513,880)		
Receive Performance of the underlying equity basket of 8 Securities Pay 1M EURIBOR	EUR	29/04/2022	Bank of America Merrill Lynch	1,140,241	(118,412)	(0.10)
Receive 1M EURIBOR Pay Performance of the underlying equity basket of 27 Securities	EUR	29/04/2022	Bank of America Merrill Lynch	(3,330,117)		
Receive Performance of the underlying equity basket of 4 Securities Pay GBP-1M-LIBOR-BBA +0.175	GBP	13/08/2021	UBS	515,935	(123,512)	(0.10)
Receive GBP-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 20 Securities	GBP	13/08/2021	UBS	(2,405,386)		
Receive Performance of the underlying equity basket of 14 Securities Pay JPY-1M-LIBOR-BBA +0.175%	JPY	02/09/2022	UBS	2,153,784	(463,233)	(0.38)
Receive JPY-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 53 Securities	JPY	02/09/2022	UBS	(7,060,253)		
Receive 1M LIBOR Pay Performance of the underlying equity basket of 6 Securities	JPY	15/02/2021	Bank of America Merrill Lynch	(703,075)	(16,245)	(0.01)
Receive 1M LIBOR -0.35% Pay Performance of the underlying equity basket of 1 Security	JPY	15/02/2021	Bank of America Merrill Lynch	(129,895)		

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 13 Securities Pay USD-1M-LIBOR-BBA +0.25% Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 10 Securities	USD	16/11/2021	UBS	16,077,638 (13,702,943)	(146,392)	(0.12)
Receive Performance of the underlying equity basket of 53 Securities Pay USD-1M-LIBOR-BBA +0.25% Receive USD-1M-LIBOR-BBA Pay Performance of the underlying equity basket of 136 Securities	USD	16/11/2021	UBS	8,270,093 (18,005,009)	(1,977,820)	(1.64)
Receive Performance of the underlying equity basket of 59 Securities Pay 1M LIBOR Receive 1M LIBOR Pay Performance of the underlying equity basket of 40 Securities	USD	17/05/2021 18/01/2022	Bank of America Merrill Lynch Bank of America Merrill Lynch	8,817,195 (5,181,367)	(48,578)	(0.04)
Receive Performance of the underlying equity basket of 3 Securities Pay 1 D LIBOR +0.145% Receive 1 D LIBOR +0.145% Pay Performance of the underlying equity basket of 2 Securities	USD	08/02/2021	Barclays	3,202,892 (2,735,346)	(9,239)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(3,040,027)**	**(2.52)**
Net Unrealised Loss on Total Return Swap Contracts					**(2,479,012)**	**(2.05)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Cayman Islands	(1,654,598)	(15.91)
France	(978,809)	(9.41)
Spain	(253,015)	(2.43)
Germany	(164,097)	(1.58)
Singapore	(154,850)	(1.49)
Papua New Guinea	(149,899)	(1.44)
Bermuda	(79,708)	(0.77)
Portugal	(124)	-
Austria	23,274	0.22
Jersey	39,874	0.38
Belgium	76,076	0.73
Finland	108,696	1.05
Israel	162,860	1.57
Marshall Islands	184,607	1.77
Virgin Islands, British	208,678	2.01
Ireland	212,040	2.04
Netherlands	222,831	2.14
Switzerland	257,361	2.47
Luxembourg	472,996	4.55
Australia	579,083	5.57
Japan	704,731	6.78
Canada	1,016,346	9.77
United States of America	1,100,227	10.58
Italy	1,766,142	16.98
United Kingdom	6,700,799	64.42
	10,401,521	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.70%	1.71%	1.71%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.83%	0.84%	0.84%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.49%	2.48%	2.49%	2.49%	2.47%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.47%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	10-Dec-20
JPM Asia Growth A (acc) - USD	1.77%	1.76%	1.77%	1.77%	1.77%	1.80%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.04%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.79%	1.78%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.75%	2.76%	2.76%	2.76%	2.74%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.77%	2.76%	2.77%	2.77%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.78%	1.77%	1.78%	1.78%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - RMB*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - GBP*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD**	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	-	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Dec-20
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.79%	1.77%	1.79%	1.77%	1.79%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.77%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.77%	2.80%	2.78%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.50%	1.49%	1.50%	1.50%	-	-	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.82%	0.81%	0.82%	0.82%	-	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	-	-	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.73%	0.72%	0.73%	0.73%	-	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jan-20
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.50%	2.51%	2.51%	2.52%	2.51%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.52%	2.51%	2.52%	2.52%	2.53%	2.52%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.53%	2.54%	2.54%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.77%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	-	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.04%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.02%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	-	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.97%	0.97%	0.97%	0.97%	1.00%	-	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	-	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	-	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Dec-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.77%	1.69%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.51%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.74%	1.73%	1.74%	1.74%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.50%	2.49%	2.50%	2.50%	2.50%	2.49%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.77%	1.78%	1.78%	1.74%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.74%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.54%	2.53%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.73%	1.73%	1.81%	1.81%	1.74%	1.70%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.76%	1.76%	1.81%	1.81%	1.78%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	1.27%	1.27%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	1.21%	1.21%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.79%	2.78%	2.79%	2.79%	2.80%	2.78%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	1.25%	1.25%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	1.87%	1.87%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	0.76%	0.76%	1.27%	1.27%	0.76%	0.76%	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.50%	0.50%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.79%	1.80%	1.80%	1.80%	1.79%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.98%	1.98%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.76%	1.75%	1.76%	1.76%	1.76%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.10%	1.10%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.30%	1.30%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	0.95%	0.95%	1.24%	1.24%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	1.04%	1.04%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.27%	1.26%	1.27%	1.27%	1.27%	1.25%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.24%	1.23%	1.24%	1.24%	1.28%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.23%	1.24%	1.24%	1.24%	1.23%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.04%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.69%	1.70%	1.70%	1.70%	1.68%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.70%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.71%	2.72%	2.72%	2.71%	2.69%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.71%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.75%	2.74%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.72%	1.73%	1.73%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.73%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.72%	1.71%	1.72%	1.72%	1.71%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.93%	0.80%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.57%	-	0.61%	02-Jan-20
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	-	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	-	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.47%	0.47%	0.47%	0.47%	0.50%	-	0.54%	06-Jan-20
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.73%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.75%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.76%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.29%	1.28%	1.29%	1.29%	1.27%	1.72%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.75%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.04%	2.05%	2.05%	2.05%	2.76%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.04%	2.05%	2.05%	2.05%	2.75%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.04%	2.05%	2.05%	2.05%	2.75%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.71%	0.66%	29-Jan-09
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Equity Plus Fund								
JPM Global Equity Plus A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Apr-18
JPM Global Equity Plus D (perf) (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	15-May-18
JPM Global Equity Plus I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Apr-18

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.69%	1.70%	1.70%	1.70%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.72%	1.71%	1.72%	1.72%	1.72%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	0.99%	1.00%	1.00%	0.99%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.70%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.67%	0.73%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.72%	1.71%	1.72%	1.72%	1.71%	1.72%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - USD	1.71%	1.70%	1.71%	1.71%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.71%	2.70%	2.71%	2.71%	2.71%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.73%	2.74%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.74%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.75%	1.76%	1.76%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - GBP*	0.99%	0.99%	0.99%	0.99%	1.00%	-	1.00%	28-Aug-19
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.74%	2.75%	2.75%	2.75%	2.73%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Socially Responsible Fund								
JPM Global Socially Responsible A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Socially Responsible C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Socially Responsible C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Socially Responsible D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Global Socially Responsible X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.68%	0.72%	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	-	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.68%	0.71%	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.58%	0.58%	0.58%	0.58%	0.61%	-	0.61%	10-Jun-20

* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.78%	1.77%	1.78%	1.78%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.78%	1.77%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.78%	1.77%	1.78%	1.78%	1.78%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.78%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.59%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.74%	1.75%	1.75%	1.75%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.71%	1.72%	1.72%	1.72%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.75%	1.74%	1.75%	1.75%	1.73%	1.71%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.72%	1.73%	1.73%	1.73%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.94%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.50%	2.51%	2.51%	2.51%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.90%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	22-Oct-20
JPM Japan Equity I2 (acc) - EUR	0.75%	0.74%	0.75%	0.75%	0.76%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.78%	1.79%	1.79%	1.80%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.94%	0.95%	0.95%	-	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.52%	2.51%	2.52%	2.52%	2.52%	2.51%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

** Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.99%	0.98%	0.99%	0.99%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.97%	0.97%	0.97%	0.97%	0.99%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	-	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	2.02%	2.01%	2.02%	2.02%	2.02%	-	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	-	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.40%	0.40%	0.40%	0.40%	-	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.67%	1.66%	1.67%	1.67%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.79%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.51%	2.50%	2.51%	2.51%	2.53%	2.54%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.52%	2.51%	2.52%	2.52%	2.54%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.19%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.19%	1.18%	1.19%	1.19%	1.20%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - USD*	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	09-Mar-20
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.78%	1.78%	4.72%	4.72%	1.78%	1.76%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	5.18%	5.18%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	4.33%	4.33%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.79%	1.78%	4.63%	4.63%	1.80%	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	5.25%	5.25%	1.80%	-	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	3.60%	3.60%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	4.26%	4.26%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)	0.88%	0.88%	6.95%	6.95%	-	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	4.24%	4.24%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	7.11%	7.11%	-	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.54%	5.95%	5.95%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.54%	5.70%	5.70%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	3.98%	3.98%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	0.91%	0.91%	6.18%	6.18%	0.91%	0.91%	0.91%	01-Dec-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	3.75%	3.75%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	0.54%	0.54%	4.07%	4.07%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	0.54%	0.54%	3.95%	3.95%	0.54%	0.54%	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	3.17%	3.17%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-15
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.73%	1.72%	1.73%	1.73%	1.73%	1.73%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.69%	1.68%	1.69%	1.69%	1.69%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.74%	1.73%	1.74%	1.74%	1.74%	1.73%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.85%	0.84%	0.85%	0.85%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.69%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.69%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.68%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.45%	2.46%	2.46%	2.46%	2.59%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.54%	2.55%	2.55%	2.55%	2.70%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.54%	2.55%	2.55%	2.55%	2.66%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	07-Aug-07

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.75%	1.74%	1.75%	1.75%	1.76%	1.77%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.52%	2.53%	2.53%	2.53%	2.54%	2.55%	13-Oct-00
JPM US Small Cap Growth I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.70%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies C2 (dist) - USD*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	26-Jun-20
JPM US Smaller Companies D (acc) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.73%	1.74%	1.74%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.84%	0.83%	0.84%	0.84%	0.84%	0.85%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.73%	2.72%	2.73%	2.73%	2.75%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.73%	2.72%	2.73%	2.73%	2.74%	2.75%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.79%	2.80%	2.80%	-	-	2.80%	25-Nov-20
JPM US Technology I (acc) - EUR**	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	11-Oct-13
JPM US Technology I (acc) - USD	0.81%	0.80%	0.81%	0.81%	0.81%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.71%	1.70%	1.71%	1.71%	1.72%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.70%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.50%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.48%	2.47%	2.48%	2.48%	2.47%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.75%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.78%	1.79%	1.79%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.22%	2.23%	2.23%	2.24%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.24%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.24%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.54%	1.53%	1.54%	1.54%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	1.49%	1.48%	1.49%	1.49%	1.53%	-	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (acc) - USD*	0.72%	0.72%	0.72%	0.72%	0.75%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income C (div) - USD*	0.72%	0.72%	0.72%	0.72%	0.76%	-	0.80%	18-Sep-19
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	02-Jan-20
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.49%	1.49%	1.49%	1.49%	1.50%	1.51%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.46%	1.45%	1.46%	1.46%	1.46%	1.45%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.49%	1.48%	1.49%	1.49%	1.48%	1.47%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR**	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.00%	1.99%	2.00%	2.00%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.51%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.43%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.62%	0.61%	0.62%	0.62%	-	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	17-Dec-20
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	17-Dec-20
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.60%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.21%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.27%	1.28%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.25%	1.24%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.27%	1.26%	1.27%	1.27%	1.21%	1.23%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.79%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	02-Dec-19
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-May-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.39%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.41%	1.40%	1.41%	1.41%	1.41%	1.43%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.41%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.12%	2.13%	2.13%	2.14%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.12%	2.11%	2.12%	2.12%	2.11%	2.14%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.14%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.44%	2.45%	2.45%	2.45%	-	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.57%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.69%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.29%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.29%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.55%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.28%	1.28%	2.47%	2.47%	1.27%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	2.75%	2.75%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	2.37%	2.37%	1.30%	1.27%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	2.36%	2.36%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	0.70%	0.70%	1.83%	1.83%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	2.23%	2.23%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	2.44%	2.44%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	2.55%	2.55%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.28%	2.27%	2.61%	2.61%	2.26%	2.25%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.29%	3.35%	3.35%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.27%	2.26%	2.58%	2.58%	2.26%	2.24%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	-	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	2.53%	2.53%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	2.18%	2.18%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	1.83%	1.83%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	2.32%	2.32%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.73%	-	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond C (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.42%	1.41%	1.42%	1.42%	1.45%	-	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	1.00%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.55%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%	1.30%	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	23-Mar-20
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.69%	1.70%	1.70%	1.70%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.69%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14

* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund (continued)								
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.08%	1.08%	1.08%	1.08%	-	-	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.15%	1.15%	1.15%	1.15%	-	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.61%	-	1.70%	12-Jun-20
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.38%	1.39%	1.39%	1.40%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)*	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16

* Share Class inactive as at the end of the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.61%	1.61%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.83%	1.83%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	2.06%	2.06%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.94%	1.94%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	2.08%	2.08%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.84%	1.84%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.81%	1.81%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.84%	1.84%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	2.12%	2.12%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	1.49%	1.49%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	1.52%	1.52%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	1.61%	1.61%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	1.56%	1.56%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	1.56%	1.56%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	1.63%	1.63%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	1.71%	1.71%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	1.66%	1.66%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.19%	2.64%	2.64%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.19%	3.03%	3.03%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.19%	2.71%	2.71%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	1.52%	1.52%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	1.61%	1.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	1.54%	1.54%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	1.54%	1.54%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	1.40%	1.40%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.14%	-	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.18%	1.19%	1.19%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.10%	1.10%	1.10%	1.10%	1.20%	-	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.20%	1.19%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.62%	0.62%	0.62%	0.62%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.39%	-	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	-	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	-	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.39%	-	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	31-Oct-19
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Jan-20

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR	0.65%	0.65%	0.83%	0.83%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	13-Oct-00
JPM Sterling Bond I (acc) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP**	0.26%	0.10%	0.26%	0.10%	-	-	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

** Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.09%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.47%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.78%	0.78%	0.78%	0.78%	-	-	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.29%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.29%	0.45%	0.29%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.69%	1.80%	1.70%	1.79%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.51%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.50%	2.61%	2.51%	2.60%	2.61%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.63%	2.53%	2.63%	2.54%	2.62%	2.63%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.61%	2.51%	2.61%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.56%	2.56%	2.56%	2.56%	-	-	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.60%	2.60%	2.60%	2.60%	2.59%	-	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.69%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.85%	1.85%	1.85%	1.85%	1.85%	1.91%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.85%	1.85%	1.85%	1.85%	1.88%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.85%	1.85%	1.85%	1.85%	1.85%	1.90%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.95%	2.94%	2.95%	2.95%	2.95%	3.19%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.95%	2.94%	2.95%	2.95%	2.95%	3.21%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.71%	1.71%	1.71%	1.71%	-	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	-	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.59%	1.59%	1.59%	1.59%	1.59%	-	1.59%	23-Sep-19
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Jul-17
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.45%	2.45%	7.22%	7.22%	2.45%	-	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.45%	2.45%	7.12%	7.12%	2.45%	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	2.43%	2.42%	7.09%	7.08%	-	-	2.45%	01-Dec-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.45%	2.45%	8.06%	8.06%	2.42%	-	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.60%	1.60%	6.37%	6.37%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	6.27%	6.27%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.60%	1.60%	6.27%	6.27%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.60%	1.60%	6.26%	6.26%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.60%	1.60%	6.27%	6.27%	1.60%	-	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.80%	2.79%	7.47%	7.46%	2.80%	-	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.56%	1.56%	6.33%	6.33%	1.53%	-	1.56%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.19%	1.19%	5.86%	5.86%	1.11%	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.19%	1.19%	5.85%	5.85%	1.12%	-	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.19%	1.19%	5.86%	5.86%	1.11%	-	1.19%	14-Feb-20

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 20+	For the period ended 31 Dec 20 (a)	For the period ended 31 Dec 20 (b)	For the period ended 31 Dec 20 (c)	For the year ended 30 Jun 20+	For the year ended 30 Jun 19+	Capped Expense Ratio 31 Dec 20+	Inception Date
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.72%	0.68%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - AUD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Apr-18
JPMorgan Funds - Systematic Alpha Fund								
JPM Systematic Alpha A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.73%	1.55%	01-Jul-09
JPM Systematic Alpha A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	18-Oct-12
JPM Systematic Alpha A (acc) - NOK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	24-Jan-12
JPM Systematic Alpha A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	05-Sep-11
JPM Systematic Alpha A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.80%	1.55%	01-Aug-13
JPM Systematic Alpha C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	08-Jan-14
JPM Systematic Alpha C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	04-Apr-11
JPM Systematic Alpha C (acc) - USD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	13-Nov-17
JPM Systematic Alpha C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.95%	0.80%	18-Oct-12
JPM Systematic Alpha D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.55%	2.30%	02-Dec-16
JPM Systematic Alpha D (acc) - USD (hedged)	2.19%	2.17%	2.19%	2.18%	2.30%	2.55%	2.30%	14-May-14
JPM Systematic Alpha I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.91%	0.76%	10-Feb-14
JPM Systematic Alpha I (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.91%	0.76%	17-Oct-13
JPM Systematic Alpha X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Apr-11
JPM Systematic Alpha X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Mar-19
JPM Systematic Alpha X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Aug-13
JPM Systematic Alpha X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-13

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Equity Plus Fund

To provide long term capital growth, through exposure to companies, globally, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Socially Responsible Fund

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and in addition using derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

To provide long-term capital appreciation by employing equity oriented nontraditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

JPMorgan Funds - Systematic Alpha Fund

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of derivatives.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2020 to 31 December 2020.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	6.79%	10.16%	33.82%	-8.25%	1.17%	-3.66%	Medium
JPM Africa Equity A (perf) (acc) - USD	11.96%	20.58%	49.78%	0.30%	4.87%	-2.97%	Medium
JPM Africa Equity A (perf) (dist) - EUR	6.76%	10.10%	33.74%	-8.31%	1.18%	-3.65%	Medium
JPM Africa Equity A (perf) (dist) - GBP	5.49%	8.62%	35.98%	-2.97%	1.48%	-3.28%	Medium
JPM Africa Equity A (perf) (dist) - USD	12.01%	20.48%	49.78%	0.22%	4.79%	-3.05%	Medium
JPM Africa Equity C (perf) (acc) - EUR	6.99%	10.62%	34.67%	-7.49%	2.05%	-2.89%	Medium
JPM Africa Equity C (perf) (acc) - USD	12.23%	21.06%	50.83%	1.11%	5.82%	-2.20%	Medium
JPM Africa Equity C (perf) (dist) - GBP	5.63%	8.99%	36.91%	-2.22%	2.34%	-2.51%	Medium
JPM Africa Equity D (perf) (acc) - EUR	6.56%	9.74%	33.08%	-8.96%	0.41%	-4.32%	Medium
JPM Africa Equity D (perf) (acc) - USD	11.72%	20.08%	49.02%	-0.54%	4.08%	-3.66%	Medium
JPM Africa Equity I (perf) (acc) - USD	12.25%	21.12%	50.88%	1.19%	5.86%	-2.15%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	7.04%	10.73%	35.31%	-7.27%	2.40%	-	Medium
JPM Africa Equity I2 (perf) (acc) - USD	12.30%	21.23%	51.61%	1.41%	6.21%	-	Medium
JPM Africa Equity T (perf) (acc) - EUR	6.57%	9.75%	33.07%	-8.96%	0.40%	-4.32%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	5.69%	13.41%	21.61%	9.88%	20.45%	15.56%	Medium
JPM America Equity A (acc) - AUD (Hedged)	13.81%	26.80%	51.57%	17.47%	24.25%	12.84%	Medium
JPM America Equity A (acc) - EUR	9.08%	16.58%	37.50%	10.63%	22.03%	13.94%	Medium
JPM America Equity A (acc) - EUR (hedged)	13.93%	26.84%	52.74%	19.71%	24.39%	11.86%	Medium
JPM America Equity A (acc) - HKD	14.51%	27.69%	54.04%	20.48%	26.52%	14.67%	Medium
JPM America Equity A (acc) - USD	14.47%	27.66%	54.09%	21.11%	27.44%	15.19%	Medium
JPM America Equity A (dist) - USD	14.46%	27.68%	54.13%	21.10%	27.44%	15.17%	Medium
JPM America Equity C (acc) - EUR	9.35%	17.15%	38.50%	11.70%	23.43%	15.32%	Medium
JPM America Equity C (acc) - EUR (hedged)	14.21%	27.41%	53.81%	20.79%	25.71%	13.09%	Medium
JPM America Equity C (acc) - USD	14.70%	28.23%	55.14%	22.15%	28.80%	16.44%	Medium
JPM America Equity C (dist) - USD	14.71%	28.20%	55.09%	22.11%	28.70%	16.38%	Medium
JPM America Equity D (acc) - EUR	8.88%	16.16%	36.75%	9.82%	20.95%	12.88%	Medium
JPM America Equity D (acc) - EUR (hedged)	13.76%	26.38%	51.93%	18.83%	23.26%	10.89%	Medium
JPM America Equity D (acc) - USD	14.23%	27.19%	53.22%	20.18%	26.24%	14.06%	Medium
JPM America Equity I (acc) - EUR	9.35%	17.17%	38.53%	11.73%	23.47%	-	Medium
JPM America Equity I (acc) - USD	14.72%	28.27%	55.18%	22.20%	28.85%	16.50%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	14.24%	27.46%	53.99%	20.96%	25.91%	13.32%	Medium
JPM America Equity I2 (acc) - USD	14.74%	28.32%	55.29%	22.30%	28.99%	16.64%	Medium
JPM America Equity X (acc) - USD	14.91%	28.68%	55.96%	23.00%	29.90%	17.49%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	17.28%	9.51%	28.85%	-8.47%	1.68%	-0.74%	Medium
JPM ASEAN Equity A (acc) - SGD	19.29%	13.91%	34.32%	-1.36%	3.81%	-0.22%	Medium
JPM ASEAN Equity A (acc) - USD	23.33%	20.15%	44.62%	0.46%	5.48%	0.10%	Medium
JPM ASEAN Equity A (dist) - USD	23.30%	19.92%	44.38%	0.28%	5.37%	-	Medium
JPM ASEAN Equity C (acc) - EUR	17.52%	9.98%	29.69%	-7.66%	2.58%	0.11%	Medium
JPM ASEAN Equity C (acc) - SGD	19.57%	14.36%	35.23%	-0.53%	4.71%	0.64%	Medium
JPM ASEAN Equity C (acc) - USD	23.56%	20.66%	45.58%	1.33%	6.45%	0.96%	Medium
JPM ASEAN Equity C (dist) - GBP	16.76%	8.82%	32.40%	-2.37%	2.55%	0.66%	Medium
JPM ASEAN Equity C (dist) - USD	23.57%	20.24%	45.07%	0.97%	6.21%	-	Medium
JPM ASEAN Equity D (acc) - EUR	17.09%	9.16%	28.14%	-9.12%	0.93%	-1.45%	Medium
JPM ASEAN Equity D (acc) - PLN	17.50%	11.93%	28.92%	-2.73%	3.94%	1.42%	Medium
JPM ASEAN Equity D (acc) - USD	23.07%	19.64%	43.81%	-0.30%	4.65%	-0.66%	Medium
JPM ASEAN Equity I (acc) - EUR	17.52%	10.00%	29.72%	-7.62%	-	-	Medium
JPM ASEAN Equity I (acc) - USD	23.57%	20.68%	45.62%	1.36%	6.49%	1.00%	Medium
JPM ASEAN Equity I2 (acc) - EUR	17.58%	10.08%	29.88%	-7.48%	-	-	Medium
JPM ASEAN Equity I2 (acc) - USD	23.61%	20.80%	45.82%	1.54%	6.67%	1.16%	Medium
JPM ASEAN Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	17.06%	9.11%	28.14%	-9.12%	0.91%	-1.46%	Medium
JPM ASEAN Equity X (acc) - USD	23.80%	21.14%	46.45%	2.14%	7.36%	1.79%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR+	-	-	-	-	-	-	High
JPM Asia Growth A (acc) - SGD+	-	-	-	-	-	-	High
JPM Asia Growth A (acc) - USD	19.73%	35.76%	62.96%	34.26%	34.81%	16.13%	High
JPM Asia Growth A (dist) - USD	19.74%	35.74%	62.96%	34.22%	34.76%	16.09%	High
JPM Asia Growth C (acc) - EUR	14.34%	24.54%	46.40%	23.78%	30.37%	-	High
JPM Asia Growth C (acc) - USD	19.95%	36.33%	63.98%	35.36%	36.24%	17.40%	High
JPM Asia Growth C (dist) - USD	19.96%	36.27%	63.92%	35.31%	35.96%	17.07%	High
JPM Asia Growth D (acc) - EUR	13.89%	23.54%	44.66%	21.82%	27.85%	-	High
JPM Asia Growth D (acc) - USD	19.47%	35.23%	62.02%	33.21%	33.52%	15.01%	High
JPM Asia Growth I (acc) - EUR	14.36%	-	-	-	-	-	High
JPM Asia Growth I (acc) - USD	19.97%	36.35%	64.03%	35.42%	-	-	High
JPM Asia Growth I2 (acc) - USD	20.01%	36.46%	64.22%	35.61%	36.56%	-	High
JPM Asia Growth X (acc) - USD	20.16%	36.89%	64.91%	36.52%	37.69%	18.65%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	17.49%	26.98%	46.21%	16.93%	22.85%	10.23%	Medium
JPM Asia Pacific Equity A (acc) - HKD	23.24%	39.08%	63.78%	27.26%	27.36%	10.86%	Medium
JPM Asia Pacific Equity A (acc) - SGD	18.96%	31.46%	51.65%	25.47%	25.66%	10.66%	Medium
JPM Asia Pacific Equity A (acc) - USD	23.20%	39.01%	63.73%	27.91%	28.17%	11.25%	Medium
JPM Asia Pacific Equity A (dist) - GBP	15.98%	25.09%	48.60%	23.58%	23.01%	10.55%	Medium
JPM Asia Pacific Equity A (dist) - USD	23.23%	38.84%	63.55%	27.71%	27.85%	10.98%	Medium
JPM Asia Pacific Equity C (acc) - EUR	17.71%	27.50%	47.08%	17.88%	24.03%	11.31%	Medium
JPM Asia Pacific Equity C (acc) - USD	23.49%	39.58%	64.74%	28.90%	29.44%	12.35%	Medium
JPM Asia Pacific Equity C (dist) - USD	23.48%	39.23%	64.33%	28.58%	28.82%	11.79%	Medium
JPM Asia Pacific Equity D (acc) - EUR	17.25%	26.48%	45.32%	16.01%	21.71%	9.22%	Medium
JPM Asia Pacific Equity D (acc) - USD	22.99%	38.46%	62.78%	26.86%	26.94%	10.20%	Medium
JPM Asia Pacific Equity I (acc) - EUR	17.73%	27.53%	47.13%	17.93%	24.10%	11.37%	Medium
JPM Asia Pacific Equity I (acc) - USD	23.49%	39.59%	64.79%	28.94%	29.50%	12.40%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	17.77%	27.62%	47.29%	18.11%	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	23.74%	40.13%	65.73%	29.94%	30.72%	13.46%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	28.17%	23.77%	54.04%	-19.77%	3.36%	1.83%	High
JPM Brazil Equity A (acc) - SGD	30.44%	28.67%	60.51%	-13.59%	5.51%	2.50%	High
JPM Brazil Equity A (acc) - USD	34.77%	35.75%	73.15%	-11.90%	7.27%	2.85%	High
JPM Brazil Equity A (dist) - USD	34.59%	35.50%	72.46%	-12.13%	7.29%	2.68%	High
JPM Brazil Equity C (acc) - USD	35.03%	36.24%	73.74%	-11.35%	8.14%	3.66%	High
JPM Brazil Equity D (acc) - EUR	27.88%	23.15%	52.88%	-20.56%	2.30%	0.79%	High
JPM Brazil Equity D (acc) - USD	34.56%	35.11%	71.80%	-12.85%	6.14%	1.82%	High
JPM Brazil Equity I (acc) - USD	35.06%	36.16%	73.80%	-11.35%	8.14%	3.72%	High
JPM Brazil Equity T (acc) - EUR	27.86%	23.14%	52.89%	-20.57%	2.30%	0.78%	High
JPM Brazil Equity X (acc) - USD	35.31%	36.90%	75.04%	-10.50%	9.21%	4.69%	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	20.02%	35.76%	67.81%	66.25%	65.84%	27.17%	High
JPM China A (acc) - USD	24.36%	43.53%	81.22%	69.36%	69.63%	27.94%	High
JPM China A (dist) - HKD	24.40%	43.43%	80.99%	68.47%	68.17%	27.17%	High
JPM China A (dist) - USD	24.37%	43.55%	81.26%	69.42%	69.61%	27.95%	High
JPM China C (acc) - USD	24.62%	44.13%	82.36%	70.76%	71.61%	29.49%	High
JPM China C (dist) - USD	24.62%	44.03%	82.21%	70.64%	71.05%	28.95%	High
JPM China D (acc) - EUR	18.24%	30.46%	60.57%	53.32%	59.24%	24.75%	High
JPM China D (acc) - USD	24.06%	42.84%	79.89%	67.72%	67.34%	26.19%	High
JPM China F (acc) - USD	24.04%	42.81%	79.84%	67.65%	67.22%	-	High
JPM China I (acc) - USD	24.63%	44.17%	82.42%	70.86%	-	-	High
JPM China I (dist) - USD**+	-	-	-	-	-	-	High
JPM China T (acc) - EUR	18.25%	30.48%	60.58%	53.34%	59.26%	24.77%	High
JPM China X (acc) - USD	24.87%	44.71%	83.45%	72.15%	73.59%	31.02%	High

** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	17.89%	30.63%	62.45%	55.12%	69.36%	26.98%	High
JPM China A-Share Opportunities A (acc) - HKD	23.68%	43.04%	81.96%	68.94%	76.79%	27.87%	High
JPM China A-Share Opportunities A (acc) - RMB	18.28%	31.42%	66.77%	58.31%	71.14%	28.26%	High
JPM China A-Share Opportunities A (acc) - SGD	19.37%	35.21%	68.51%	66.64%	74.00%	27.61%	High
JPM China A-Share Opportunities A (acc) - USD	23.63%	42.94%	81.98%	69.61%	78.08%	28.37%	High
JPM China A-Share Opportunities C (acc) - EUR	18.12%	31.14%	63.48%	56.44%	71.41%	28.53%	High
JPM China A-Share Opportunities C (acc) - EUR (hedged)	17.36%	29.68%	64.30%	55.36%	-	-	High
JPM China A-Share Opportunities C (acc) - HKD	23.98%	43.64%	83.12%	70.29%	78.99%	29.47%	High
JPM China A-Share Opportunities C (acc) - RMB	18.54%	31.99%	67.84%	59.67%	73.22%	29.86%	High
JPM China A-Share Opportunities C (acc) - USD	23.92%	43.54%	83.10%	71.09%	80.22%	29.95%	High
JPM China A-Share Opportunities C (dist) - GBP	16.62%	29.29%	66.32%	65.48%	-	-	High
JPM China A-Share Opportunities C (dist) - USD	23.92%	43.49%	83.04%	70.98%	79.61%	29.38%	High
JPM China A-Share Opportunities D (acc) - EUR	17.65%	30.12%	61.58%	53.98%	67.61%	25.63%	High
JPM China A-Share Opportunities I (acc) - USD	23.92%	43.60%	83.19%	71.14%	-	-	High
JPM China A-Share Opportunities I (acc) - USD (hedged)+	-	-	-	-	-	-	High
JPM China A-Share Opportunities I (dist) - USD	23.92%	43.50%	83.06%	71.02%	80.20%	-	High
JPM China A-Share Opportunities I2 (acc) - EUR	18.18%	31.28%	63.73%	56.74%	-	-	High
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	17.41%	29.81%	64.55%	55.65%	-	-	High
JPM China A-Share Opportunities I2 (acc) - RMB*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I2 (acc) - USD	23.97%	43.71%	83.38%	71.39%	-	-	High
JPM China A-Share Opportunities I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM China A-Share Opportunities I2 (dist) - USD**+	14.55%	-	-	-	-	-	High
JPM China A-Share Opportunities T (acc) - EUR	17.65%	30.08%	-	-	-	-	High
JPM China A-Share Opportunities X (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	8.18%	3.35%	23.38%	-14.65%	8.20%	1.33%	Medium
JPM Emerging Europe Equity A (acc) - USD	13.47%	13.11%	38.19%	-6.68%	12.43%	2.11%	Medium
JPM Emerging Europe Equity A (dist) - EUR	8.17%	3.19%	23.19%	-14.77%	8.23%	1.22%	Medium
JPM Emerging Europe Equity A (dist) - USD	13.47%	12.84%	37.86%	-6.90%	12.24%	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	8.40%	3.76%	24.11%	-13.98%	9.07%	2.12%	Medium
JPM Emerging Europe Equity C (acc) - USD	13.69%	13.54%	38.97%	-5.98%	13.38%	2.93%	Medium
JPM Emerging Europe Equity C (dist) - EUR	8.37%	3.51%	23.83%	-14.19%	9.07%	1.92%	Medium
JPM Emerging Europe Equity C (dist) - USD	13.69%	13.17%	38.52%	-6.28%	13.10%	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	7.91%	2.81%	22.46%	-15.50%	7.04%	0.29%	Medium
JPM Emerging Europe Equity D (acc) - USD	13.19%	12.54%	37.15%	-7.61%	11.19%	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	8.42%	3.77%	24.10%	-14.00%	9.07%	2.12%	Medium
JPM Emerging Europe Equity X (acc) - EUR	8.64%	4.21%	24.92%	-13.24%	10.15%	3.08%	Medium
JPM Emerging Europe Equity X (acc) - USD	13.95%	14.06%	39.93%	-5.13%	14.53%	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD+	-	-	-	-	-	-	Medium

(1) This Sub-Fund was launched on 15 December 2020.
* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	24.55%	33.83%	52.65%	13.95%	16.04%	4.68%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	19.33%	23.43%	37.94%	5.52%	14.95%	7.24%	Medium
JPM Emerging Markets Dividend A (acc) - USD	25.17%	35.13%	54.53%	15.37%	19.67%	8.16%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	19.32%	23.10%	37.58%	5.21%	14.54%	6.79%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	17.83%	21.39%	40.01%	11.34%	14.89%	7.25%	Medium
JPM Emerging Markets Dividend A (div) - EUR	19.21%	23.13%	37.26%	4.89%	14.16%	6.40%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	24.33%	33.48%	51.10%	10.96%	15.53%	4.94%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	24.56%	33.80%	52.24%	12.40%	16.11%	4.98%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	25.12%	34.92%	53.42%	13.87%	17.67%	6.62%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	20.64%	27.37%	42.37%	12.41%	16.37%	6.62%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	24.70%	34.30%	52.70%	13.16%	17.09%	5.80%	Medium
JPM Emerging Markets Dividend A (mth) - USD	25.05%	34.72%	53.46%	14.32%	18.36%	6.97%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	19.58%	23.97%	38.86%	6.41%	16.04%	8.28%	Medium
JPM Emerging Markets Dividend C (acc) - USD	25.44%	35.71%	55.53%	16.36%	20.87%	9.24%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	19.58%	23.53%	38.36%	6.04%	15.53%	7.64%	Medium
JPM Emerging Markets Dividend C (div) - EUR	19.48%	23.67%	38.14%	5.77%	15.21%	7.37%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	19.11%	22.98%	37.19%	4.72%	13.97%	6.32%	Medium
JPM Emerging Markets Dividend D (div) - EUR	19.01%	22.69%	36.53%	4.13%	13.25%	5.57%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	18.99%	22.69%	36.49%	4.06%	13.20%	5.53%	Medium
JPM Emerging Markets Dividend I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	19.10%	22.97%	37.18%	4.72%	13.96%	6.32%	Medium
JPM Emerging Markets Dividend T (div) - EUR	18.99%	22.67%	36.51%	4.12%	13.24%	5.57%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	19.82%	24.47%	39.68%	7.27%	17.10%	9.29%	Medium
JPM Emerging Markets Dividend X (acc) - USD	25.70%	36.25%	56.45%	17.29%	22.00%	10.27%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	19.82%	23.81%	38.93%	6.69%	16.38%	8.41%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	16.80%	27.28%	53.15%	21.32%	30.46%	13.73%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	21.88%	38.12%	69.59%	30.68%	32.44%	11.14%	High
JPM Emerging Markets Equity A (acc) - SGD	18.21%	31.75%	58.77%	30.12%	33.47%	14.14%	High
JPM Emerging Markets Equity A (acc) - USD	22.50%	39.32%	71.52%	32.64%	36.29%	14.84%	High
JPM Emerging Markets Equity A (dist) - GBP	15.29%	25.44%	55.69%	28.22%	30.74%	14.20%	High
JPM Emerging Markets Equity A (dist) - USD	22.50%	39.32%	71.52%	32.64%	36.25%	14.78%	High
JPM Emerging Markets Equity C (acc) - EUR	16.99%	27.71%	53.90%	22.12%	31.53%	14.70%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	22.11%	38.64%	70.55%	31.67%	33.68%	12.16%	High
JPM Emerging Markets Equity C (acc) - USD	22.71%	39.80%	72.38%	33.51%	37.49%	15.81%	High
JPM Emerging Markets Equity C (dist) - GBP	15.51%	25.88%	56.53%	29.15%	31.86%	15.09%	High
JPM Emerging Markets Equity C (dist) - USD	22.72%	39.75%	72.32%	33.48%	37.37%	15.64%	High
JPM Emerging Markets Equity C2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	16.51%	26.77%	52.12%	20.34%	29.14%	12.64%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	21.64%	37.60%	68.65%	29.71%	31.21%	10.15%	High
JPM Emerging Markets Equity D (acc) - USD	22.25%	38.76%	70.49%	31.59%	34.95%	13.68%	High
JPM Emerging Markets Equity I (acc) - EUR	17.02%	27.74%	54.00%	22.19%	31.59%	14.76%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	22.11%	38.67%	70.60%	31.72%	33.74%	12.21%	High
JPM Emerging Markets Equity I (acc) - SGD	18.44%	32.26%	59.70%	31.20%	34.81%	15.28%	High
JPM Emerging Markets Equity I (acc) - USD	22.75%	39.81%	72.40%	33.58%	37.56%	15.86%	High
JPM Emerging Markets Equity I (dist) - EUR	17.00%	27.72%	53.91%	22.13%	-	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	17.04%	27.84%	54.11%	22.35%	31.85%	-	High
JPM Emerging Markets Equity I2 (acc) - USD	22.78%	39.95%	72.62%	33.78%	37.82%	-	High
JPM Emerging Markets Equity I2 (dist) - EUR	17.04%	27.80%	54.07%	-	-	-	High
JPM Emerging Markets Equity I2 (dist) - USD	22.78%	39.91%	72.59%	33.75%	37.43%	-	High
JPM Emerging Markets Equity T (acc) - EUR	16.54%	26.76%	52.16%	20.29%	29.13%	12.59%	High
JPM Emerging Markets Equity X (acc) - EUR	17.25%	28.29%	54.94%	23.22%	33.01%	16.02%	High
JPM Emerging Markets Equity X (acc) - USD	22.98%	40.42%	73.56%	34.73%	39.08%	17.15%	High
JPM Emerging Markets Equity X (dist) - EUR	17.26%	28.10%	54.70%	23.01%	32.47%	15.38%	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	21.69%	33.23%	54.59%	16.98%	19.47%	5.08%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	16.60%	22.86%	39.62%	8.35%	17.87%	7.37%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	18.08%	27.12%	44.77%	16.29%	20.49%	7.76%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	22.03%	34.08%	55.56%	17.27%	21.33%	6.96%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	22.32%	34.48%	56.39%	18.49%	22.86%	8.35%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	16.59%	22.78%	39.52%	8.26%	17.66%	7.19%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	15.12%	21.05%	41.94%	14.52%	18.04%	7.69%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	22.30%	34.39%	56.26%	18.37%	22.55%	8.09%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	21.91%	33.74%	55.46%	17.86%	20.52%	5.96%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	16.81%	23.28%	40.35%	9.10%	18.83%	8.25%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	17.27%	26.48%	41.22%	16.99%	22.92%	12.01%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	22.53%	34.95%	57.20%	19.30%	23.85%	9.21%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	16.80%	23.20%	40.26%	9.03%	18.66%	8.01%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	15.33%	21.39%	42.62%	15.28%	18.92%	8.47%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	22.53%	34.73%	56.94%	19.11%	23.41%	8.81%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	16.38%	22.36%	38.78%	7.49%	16.80%	6.42%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	16.83%	25.53%	39.64%	15.25%	20.77%	10.01%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	22.08%	33.93%	55.43%	17.53%	21.67%	7.33%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	16.82%	23.31%	40.39%	9.15%	18.88%	8.30%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	18.29%	27.67%	45.72%	17.20%	21.62%	8.77%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	22.54%	34.97%	57.25%	19.35%	23.91%	9.26%	Medium
JPM Emerging Markets Opportunities I (dist) - USD	22.54%	34.93%	57.18%	-	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	16.86%	23.39%	40.54%	9.31%	19.09%	8.45%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	22.59%	35.08%	57.43%	19.53%	24.14%	9.46%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	16.37%	22.36%	38.77%	7.48%	16.80%	6.42%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	17.06%	23.83%	41.29%	10.09%	20.08%	9.39%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	15.59%	22.09%	43.75%	16.46%	20.47%	9.92%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	22.81%	35.56%	58.26%	20.38%	25.19%	10.38%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	15.59%	21.78%	43.39%	16.17%	19.95%	9.29%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	15.62%	22.74%	48.62%	8.39%	14.30%	5.60%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21.26%	34.35%	66.44%	18.57%	19.05%	6.53%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	14.07%	20.87%	51.05%	14.53%	14.52%	5.93%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	21.24%	34.18%	66.31%	18.46%	18.69%	6.09%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	15.85%	23.21%	49.48%	9.22%	15.26%	6.41%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	21.39%	34.72%	67.26%	19.31%	19.95%	7.29%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	14.32%	21.24%	51.78%	15.24%	15.25%	6.55%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	15.29%	22.07%	47.52%	7.38%	13.17%	4.57%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	20.95%	33.61%	65.20%	17.40%	17.78%	5.44%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	21.50%	34.85%	67.41%	19.48%	20.10%	7.40%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	21.49%	34.54%	67.04%	19.19%	19.72%	-	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	15.28%	22.07%	47.51%	7.40%	13.18%	4.57%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	16.06%	23.72%	49.91%	10.35%	16.93%	8.10%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	18.69%	29.60%	59.84%	14.47%	17.26%	5.49%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	21.76%	35.42%	67.89%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	15.41%	21.29%	41.32%	14.76%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	21.04%	32.76%	58.31%	25.48%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	15.40%	21.26%	41.32%	14.72%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	21.06%	32.78%	58.34%	25.50%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	15.62%	21.75%	42.14%	15.62%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	21.29%	33.27%	59.22%	26.43%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	15.61%	21.69%	42.06%	15.56%	-	-	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	21.30%	33.18%	59.11%	26.34%	-	-	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	15.19%	20.84%	40.56%	13.88%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	15.64%	21.77%	42.20%	15.67%	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	15.63%	21.73%	42.13%	15.62%	-	-	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	15.68%	21.86%	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	15.76%	22.02%	42.64%	16.15%	-	-	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	15.75%	21.99%	42.58%	-	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	21.56%	33.88%	60.29%	27.56%	-	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	2.49%	7.80%	18.90%	-4.80%	3.69%	7.42%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.54%	18.02%	33.17%	4.13%	7.60%	8.54%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.53%	17.93%	33.04%	4.02%	7.46%	8.35%	Medium
JPM Emerging Middle East Equity C (acc) - USD	7.76%	18.52%	33.95%	4.92%	8.48%	9.52%	Medium
JPM Emerging Middle East Equity C (dist) - USD	7.75%	18.25%	33.69%	4.71%	8.25%	9.19%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	2.25%	7.28%	18.01%	-5.73%	2.63%	6.23%	Medium
JPM Emerging Middle East Equity D (acc) - USD	7.28%	17.45%	32.21%	3.09%	6.47%	7.30%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	15.75%	17.87%	41.22%	2.22%	13.48%	1.95%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	15.76%	17.87%	41.23%	2.21%	13.35%	1.83%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	16.00%	18.37%	42.13%	3.08%	14.50%	2.79%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	16.57%	18.94%	43.19%	3.52%	16.68%	5.15%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	15.99%	18.24%	41.97%	2.96%	14.28%	2.61%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	15.54%	17.43%	40.42%	1.45%	12.49%	1.12%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	16.00%	18.40%	42.18%	3.13%	14.56%	2.83%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	16.06%	18.48%	42.39%	3.33%	14.77%	-	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	11.50%	13.38%	35.49%	-3.16%	9.79%	0.62%	Medium
JPM Euroland Equity A (acc) - EUR	11.37%	13.45%	35.52%	-3.34%	9.87%	0.82%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	11.49%	13.73%	36.07%	-3.22%	10.42%	1.48%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	11.87%	13.85%	36.34%	-2.94%	11.89%	3.02%	Medium
JPM Euroland Equity A (dist) - EUR	11.37%	13.40%	35.41%	-3.37%	9.82%	0.78%	Medium
JPM Euroland Equity A (dist) - USD	17.07%	24.39%	52.08%	5.99%	14.10%	1.52%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	11.80%	14.01%	36.60%	-2.09%	11.12%	1.76%	Medium
JPM Euroland Equity C (acc) - EUR	11.67%	13.98%	36.50%	-2.34%	11.12%	1.88%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	12.18%	14.47%	37.46%	-1.89%	13.26%	4.24%	Medium
JPM Euroland Equity C (dist) - EUR	11.66%	13.92%	36.41%	-2.42%	11.01%	1.78%	Medium
JPM Euroland Equity C (dist) - USD	17.39%	24.90%	53.03%	7.01%	15.28%	2.48%	Medium
JPM Euroland Equity D (acc) - EUR	11.22%	13.01%	34.74%	-4.09%	8.99%	0.05%	Medium
JPM Euroland Equity I (acc) - EUR	11.67%	14.03%	36.55%	-2.31%	11.17%	1.93%	Medium
JPM Euroland Equity I2 (acc) - EUR	11.70%	14.09%	36.66%	-2.22%	11.29%	-	Medium
JPM Euroland Equity T (acc) - EUR	11.13%	12.95%	34.62%	-4.14%	8.89%	-	Medium
JPM Euroland Equity X (acc) - EUR	11.80%	14.34%	37.00%	-1.82%	11.76%	2.47%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	14.04%	14.64%	35.88%	-0.40%	11.42%	1.86%	Medium
JPM Europe Dynamic A (acc) - EUR	14.70%	14.86%	36.22%	0.04%	11.88%	1.49%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	14.73%	15.18%	37.74%	2.19%	13.39%	2.93%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	14.54%	15.02%	37.20%	1.31%	12.79%	2.58%	Medium
JPM Europe Dynamic A (acc) - USD	20.58%	25.97%	52.78%	9.69%	16.43%	2.27%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	14.73%	15.28%	37.71%	2.01%	13.71%	3.44%	Medium
JPM Europe Dynamic A (dist) - EUR	14.67%	14.74%	36.02%	-0.10%	11.68%	1.33%	Medium
JPM Europe Dynamic A (dist) - GBP	13.94%	13.81%	39.16%	5.85%	12.36%	1.95%	Medium
JPM Europe Dynamic C (acc) - EUR	14.91%	15.27%	36.93%	0.75%	12.77%	2.23%	Medium
JPM Europe Dynamic C (acc) - USD	20.82%	26.47%	53.69%	10.56%	17.50%	3.14%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	14.95%	15.74%	38.52%	2.79%	14.67%	4.26%	Medium
JPM Europe Dynamic C (dist) - EUR	14.90%	15.08%	36.67%	0.58%	12.53%	2.06%	Medium
JPM Europe Dynamic C (dist) - GBP	14.18%	14.19%	39.95%	6.65%	13.27%	2.73%	Medium
JPM Europe Dynamic D (acc) - EUR	14.46%	14.40%	35.32%	-0.78%	10.87%	0.64%	Medium
JPM Europe Dynamic D (acc) - USD	20.35%	25.50%	51.92%	8.86%	15.44%	1.48%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	14.51%	14.84%	36.92%	1.21%	12.70%	2.55%	Medium
JPM Europe Dynamic I (acc) - EUR	14.91%	15.28%	36.94%	0.81%	12.81%	2.28%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	14.97%	15.76%	38.56%	2.83%	14.72%	4.31%	Medium
JPM Europe Dynamic I2 (acc) - EUR	14.98%	15.42%	37.16%	1.00%	13.06%	2.49%	Medium
JPM Europe Dynamic T (acc) - EUR	14.47%	14.40%	35.34%	-0.79%	10.85%	-	Medium
JPM Europe Dynamic X (acc) - EUR	15.15%	15.77%	37.78%	1.62%	13.84%	3.15%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	15.20%	16.23%	39.41%	3.67%	15.78%	5.24%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	11.80%	28.52%	60.28%	11.66%	21.99%	6.87%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	11.81%	28.55%	60.35%	11.64%	21.83%	6.74%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	12.05%	28.86%	61.05%	12.39%	23.01%	7.74%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	12.05%	28.76%	60.93%	12.31%	22.71%	7.55%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	11.33%	27.98%	59.15%	10.58%	20.52%	5.64%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	12.06%	28.87%	61.08%	12.43%	23.06%	7.77%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	12.15%	28.98%	61.27%	12.60%	23.29%	7.96%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR	12.10%	28.76%	60.99%	12.42%	22.91%	-	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	12.28%	29.37%	62.00%	13.29%	24.19%	8.71%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	15.23%	25.76%	58.15%	25.93%	38.60%	20.09%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	14.91%	25.53%	58.08%	26.69%	40.62%	22.86%	High
JPM Europe Dynamic Technologies A (dist) - EUR	15.23%	25.73%	58.14%	25.93%	38.59%	20.06%	High
JPM Europe Dynamic Technologies A (dist) - GBP	14.47%	24.76%	61.82%	33.98%	38.55%	20.97%	High
JPM Europe Dynamic Technologies C (acc) - EUR	15.44%	26.22%	59.03%	26.86%	39.91%	21.28%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	15.14%	26.04%	59.03%	27.71%	42.08%	24.21%	High
JPM Europe Dynamic Technologies C (dist) - EUR	15.44%	26.21%	59.02%	26.85%	39.77%	21.16%	High
JPM Europe Dynamic Technologies C (dist) - GBP	14.69%	25.18%	62.75%	35.00%	39.15%	21.77%	High
JPM Europe Dynamic Technologies D (acc) - EUR	14.99%	25.12%	57.04%	24.67%	36.81%	18.47%	High
JPM Europe Dynamic Technologies I (acc) - EUR	15.45%	26.25%	59.07%	26.91%	39.98%	-	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	15.50%	26.37%	59.32%	27.16%	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	15.51%	26.34%	59.27%	27.13%	40.12%	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	15.68%	26.75%	60.04%	27.94%	41.45%	22.69%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-4.17%	-0.46%	-0.25%	-4.22%	1.49%	-0.31%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	-3.87%	-0.25%	0.06%	-3.74%	1.91%	0.09%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-3.78%	0.05%	0.47%	-3.46%	2.25%	0.24%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.04%	9.41%	12.31%	5.58%	5.71%	0.92%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	-3.34%	0.01%	0.63%	-2.24%	4.07%	2.46%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	-3.91%	-0.28%	0.04%	-3.79%	1.89%	0.07%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-4.47%	-1.00%	2.52%	2.11%	2.05%	0.77%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	-3.43%	0.19%	0.64%	-2.89%	2.84%	1.09%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	-3.52%	-0.01%	0.42%	-3.19%	2.31%	0.50%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	-3.32%	0.06%	0.64%	-2.66%	2.61%	0.83%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-3.19%	0.43%	1.13%	-2.00%	3.42%	1.75%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	-3.20%	0.34%	1.16%	-1.97%	4.33%	2.93%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	-4.24%	-0.66%	-0.54%	-4.66%	1.10%	-0.68%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	-3.24%	0.12%	0.69%	-2.68%	2.69%	0.89%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	-3.33%	0.09%	0.70%	-3.09%	2.45%	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	10.63%	13.06%	30.83%	-3.13%	10.51%	2.17%	Medium
JPM Europe Equity A (acc) - EUR	11.22%	13.21%	31.13%	-2.87%	10.89%	1.71%	Medium
JPM Europe Equity A (acc) - USD	16.91%	24.21%	47.16%	6.55%	15.34%	2.58%	Medium
JPM Europe Equity A (acc) - USD (hedged)	11.21%	13.97%	33.24%	-0.92%	12.57%	3.62%	Medium
JPM Europe Equity A (dist) - EUR	11.20%	13.10%	31.00%	-2.98%	10.77%	1.60%	Medium
JPM Europe Equity A (dist) - USD	16.89%	24.00%	46.94%	6.36%	14.99%	2.29%	Medium
JPM Europe Equity C (acc) - EUR	11.35%	13.54%	31.73%	-2.33%	11.56%	2.30%	Medium
JPM Europe Equity C (acc) - USD	17.07%	24.55%	47.82%	7.16%	16.09%	3.19%	Medium
JPM Europe Equity C (acc) - USD (hedged)	11.38%	14.22%	33.72%	-0.42%	13.26%	4.25%	Medium
JPM Europe Equity C (dist) - EUR	11.35%	13.34%	31.45%	-2.52%	11.36%	2.11%	Medium
JPM Europe Equity C (dist) - USD	17.07%	24.26%	47.48%	6.91%	15.66%	2.85%	Medium
JPM Europe Equity D (acc) - EUR	10.98%	12.78%	30.35%	-3.64%	9.97%	0.92%	Medium
JPM Europe Equity D (acc) - USD	16.69%	23.74%	46.30%	5.71%	14.34%	1.73%	Medium
JPM Europe Equity D (acc) - USD (hedged)	11.01%	13.46%	32.39%	-1.75%	11.57%	2.76%	Medium
JPM Europe Equity I (acc) - EUR	11.36%	13.55%	31.73%	-2.30%	11.61%	2.34%	Medium
JPM Europe Equity X (acc) - EUR	11.51%	13.85%	32.21%	-1.81%	12.24%	2.90%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	7.34%	7.96%	25.52%	-8.24%	7.06%	-0.60%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	12.83%	18.41%	40.78%	0.63%	11.17%	0.15%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	7.34%	8.08%	26.57%	-6.77%	8.36%	0.98%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	7.39%	7.92%	25.47%	-8.30%	7.05%	-0.63%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	6.62%	7.03%	28.35%	-2.77%	6.99%	-0.08%	Medium
JPM Europe Equity Plus C (acc) - EUR	7.49%	8.23%	25.89%	-7.84%	7.53%	-0.23%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	7.57%	8.40%	26.18%	-7.55%	7.88%	0.11%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	13.10%	18.92%	41.64%	1.44%	12.13%	0.93%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	7.54%	8.48%	27.27%	-6.09%	9.20%	1.75%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	7.57%	8.29%	26.05%	-7.65%	7.83%	0.04%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	6.88%	7.47%	29.08%	-2.06%	7.90%	0.69%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	7.16%	7.47%	24.56%	-9.09%	5.93%	-1.59%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	12.57%	17.84%	39.80%	-0.35%	9.95%	-0.88%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	7.06%	7.51%	25.56%	-7.77%	7.10%	-0.12%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	7.59%	8.42%	26.21%	-7.52%	7.92%	0.14%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	7.62%	8.50%	26.36%	-7.38%	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	7.79%	8.85%	26.93%	-6.78%	8.85%	0.96%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	15.63%	28.21%	55.95%	3.43%	18.19%	3.17%	Medium
JPM Europe Small Cap A (acc) - SEK	10.14%	22.90%	42.58%	-0.67%	16.75%	3.87%	Medium
JPM Europe Small Cap A (acc) - USD	21.53%	40.59%	74.97%	13.41%	23.10%	4.01%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	14.88%	27.77%	56.27%	5.25%	20.04%	5.40%	Medium
JPM Europe Small Cap A (dist) - EUR	15.61%	28.18%	55.93%	3.42%	18.05%	3.08%	Medium
JPM Europe Small Cap A (dist) - GBP	14.86%	27.16%	59.59%	9.57%	18.06%	3.71%	Medium
JPM Europe Small Cap C (acc) - EUR	15.82%	28.63%	56.76%	4.17%	19.19%	3.96%	Medium
JPM Europe Small Cap C (dist) - EUR	15.83%	28.53%	56.63%	4.08%	18.91%	3.79%	Medium
JPM Europe Small Cap D (acc) - EUR	15.31%	27.53%	54.70%	2.37%	16.80%	2.06%	Medium
JPM Europe Small Cap I (acc) - EUR	15.84%	28.69%	56.84%	4.23%	19.24%	4.02%	Medium
JPM Europe Small Cap I (dist) - EUR	15.83%	28.55%	56.68%	4.11%	18.96%	3.83%	Medium
JPM Europe Small Cap I2 (acc) - EUR	15.89%	28.81%	57.08%	4.43%	19.53%	-	Medium
JPM Europe Small Cap X (acc) - EUR	16.07%	29.20%	57.79%	5.07%	20.38%	4.94%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	5.43%	11.27%	29.15%	2.74%	17.49%	6.83%	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.42%	11.33%	29.23%	2.80%	17.48%	6.80%	Medium
JPM Europe Strategic Growth A (dist) - GBP	4.75%	10.38%	32.17%	8.87%	18.18%	7.48%	Medium
JPM Europe Strategic Growth C (acc) - EUR	5.64%	11.73%	29.95%	3.53%	18.55%	7.78%	Medium
JPM Europe Strategic Growth C (dist) - EUR	5.64%	11.67%	29.88%	3.50%	18.46%	7.65%	Medium
JPM Europe Strategic Growth D (acc) - EUR	5.23%	10.86%	28.46%	1.97%	16.50%	5.93%	Medium
JPM Europe Strategic Growth I (acc) - EUR	5.65%	11.74%	29.98%	3.59%	18.61%	7.83%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	5.68%	11.83%	30.12%	3.74%	18.82%	-	Medium
JPM Europe Strategic Growth X (acc) - EUR	5.84%	12.16%	30.72%	4.38%	19.61%	8.75%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	17.18%	14.05%	29.66%	-16.10%	-0.49%	-5.22%	High
JPM Europe Strategic Value A (dist) - EUR	17.21%	13.89%	29.58%	-16.25%	-0.46%	-5.11%	High
JPM Europe Strategic Value A (dist) - GBP	16.41%	12.95%	32.56%	-11.28%	0.03%	-4.65%	High
JPM Europe Strategic Value C (acc) - EUR	17.44%	14.53%	30.57%	-15.42%	0.29%	-4.55%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	17.42%	14.69%	31.67%	-12.79%	2.19%	-2.80%	High
JPM Europe Strategic Value C (dist) - EUR	17.42%	14.13%	30.08%	-15.73%	0.25%	-4.49%	High
JPM Europe Strategic Value C (dist) - GBP	16.65%	13.26%	33.18%	-10.66%	-	-	High
JPM Europe Strategic Value D (acc) - EUR	16.96%	13.62%	28.95%	-16.76%	-1.26%	-5.86%	High
JPM Europe Strategic Value I (acc) - EUR	17.43%	14.54%	30.56%	-15.41%	0.33%	-4.51%	High
JPM Europe Strategic Value I (dist) - EUR	17.43%	14.17%	30.12%	-15.69%	0.29%	-	High
JPM Europe Strategic Value I2 (acc) - EUR	17.47%	14.63%	30.70%	-15.28%	0.47%	-	High
JPM Europe Strategic Value X (acc) - EUR	17.65%	14.97%	31.29%	-14.77%	1.12%	-3.84%	High
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	13.20%	17.14%	36.09%	4.05%	16.90%	5.16%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	13.48%	17.73%	37.13%	5.11%	18.29%	6.38%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	12.98%	16.68%	35.30%	3.24%	15.88%	4.29%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	13.50%	17.77%	37.18%	5.16%	18.34%	6.42%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	13.49%	17.74%	37.24%	-	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	13.66%	18.09%	37.76%	5.75%	19.11%	7.10%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	19.16%	32.04%	58.42%	9.96%	-	-	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	13.54%	26.64%	44.93%	-	-	-	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	19.39%	32.57%	59.39%	10.81%	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	18.85%	31.38%	57.23%	8.83%	-	-	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	19.38%	32.62%	59.48%	10.88%	-	-	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	19.46%	32.74%	59.65%	11.09%	-	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	19.52%	32.87%	59.89%	11.33%	-	-	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	13.89%	27.47%	46.38%	-	-	-	Medium
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	16.10%	21.90%	40.32%	9.42%	17.31%	7.02%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	21.79%	33.44%	57.18%	19.65%	22.22%	7.95%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	21.81%	33.46%	57.21%	19.70%	22.28%	8.00%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	16.16%	22.05%	40.57%	9.68%	17.63%	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	14.67%	20.26%	42.96%	15.97%	17.97%	7.80%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	21.87%	33.60%	57.46%	19.94%	22.58%	-	Medium
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	10.04%	17.04%	37.35%	5.41%	11.19%	2.02%	Medium
JPM Global Equity A (acc) - EUR	6.95%	10.31%	27.71%	-0.92%	10.18%	3.53%	Medium
JPM Global Equity A (acc) - EUR (hedged)	10.00%	17.11%	37.50%	5.38%	11.34%	2.25%	Medium
JPM Global Equity A (acc) - HKD	12.33%	20.95%	43.07%	7.96%	14.00%	-	Medium
JPM Global Equity A (acc) - SGD	8.29%	14.27%	32.48%	6.44%	12.58%	3.92%	Medium
JPM Global Equity A (acc) - USD	12.14%	20.80%	42.95%	8.34%	14.57%	4.38%	Medium
JPM Global Equity A (dist) - EUR	6.91%	10.26%	27.62%	-0.95%	10.12%	3.49%	Medium
JPM Global Equity A (dist) - GBP	5.58%	8.76%	29.88%	4.81%	10.51%	3.97%	Medium
JPM Global Equity A (dist) - USD	12.21%	20.73%	42.93%	8.34%	14.55%	4.36%	Medium
JPM Global Equity C (acc) - EUR	7.09%	10.67%	28.33%	-0.29%	11.05%	4.45%	Medium
JPM Global Equity C (acc) - EUR (hedged)	10.13%	17.40%	37.98%	5.94%	12.15%	3.14%	Medium
JPM Global Equity C (acc) - USD	12.37%	21.14%	43.57%	8.94%	15.45%	5.28%	Medium
JPM Global Equity C (dist) - EUR	7.09%	10.60%	28.15%	-0.39%	10.93%	4.35%	Medium
JPM Global Equity C (dist) - GBP	5.74%	9.06%	30.39%	5.39%	11.28%	4.83%	Medium
JPM Global Equity C (dist) - USD	12.34%	20.94%	43.37%	8.80%	15.21%	5.10%	Medium
JPM Global Equity D (acc) - EUR	6.73%	9.96%	27.00%	-1.59%	9.24%	2.58%	Medium
JPM Global Equity D (acc) - EUR (hedged)	9.82%	16.58%	36.68%	4.56%	10.30%	1.35%	Medium
JPM Global Equity D (acc) - USD	11.94%	20.33%	42.23%	7.52%	13.56%	3.40%	Medium
JPM Global Equity I (acc) - USD	12.32%	21.17%	43.70%	9.05%	15.51%	5.34%	Medium
JPM Global Equity I (dist) - EUR	7.12%	10.64%	28.22%	-0.35%	10.98%	4.40%	Medium
JPM Global Equity X (acc) - USD	12.48%	21.49%	44.20%	9.59%	16.23%	5.97%	Medium
JPMorgan Funds - Global Equity Plus Fund							
JPM Global Equity Plus A (perf) (acc) - EUR	6.50%	9.98%	25.74%	-4.47%	9.29%	-	Medium
JPM Global Equity Plus A (perf) (acc) - USD	11.72%	20.39%	40.83%	4.45%	13.61%	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR	6.73%	10.45%	26.53%	-3.66%	10.31%	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	9.73%	16.83%	35.77%	2.38%	11.35%	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD	11.96%	20.92%	41.74%	5.35%	14.71%	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD (hedged)	10.27%	17.93%	37.50%	3.83%	14.21%	-	Medium
JPM Global Equity Plus D (perf) (acc) - EUR	6.23%	9.43%	24.79%	-5.43%	8.12%	-	Medium
JPM Global Equity Plus I (perf) (acc) - EUR	6.74%	10.48%	26.58%	-3.62%	10.36%	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	15.71%	24.13%	46.07%	16.88%	21.96%	7.17%	Medium
JPM Global Focus A (acc) - EUR	12.49%	17.39%	36.19%	9.98%	21.11%	9.13%	Medium
JPM Global Focus A (acc) - EUR (hedged)	15.71%	24.29%	46.16%	16.82%	22.16%	7.43%	Medium
JPM Global Focus A (dist) - EUR	12.50%	17.37%	36.18%	9.98%	21.09%	9.11%	Medium
JPM Global Focus A (dist) - USD	17.98%	28.41%	52.46%	20.16%	26.12%	9.97%	Medium
JPM Global Focus C (acc) - EUR	12.68%	17.78%	36.90%	10.74%	22.12%	10.04%	Medium
JPM Global Focus C (acc) - EUR (hedged)	15.91%	24.67%	46.95%	17.63%	23.19%	8.32%	Medium
JPM Global Focus C (acc) - USD	18.23%	28.96%	53.39%	21.13%	27.40%	11.05%	Medium
JPM Global Focus C (dist) - EUR	12.70%	17.75%	36.88%	10.72%	22.00%	9.90%	Medium
JPM Global Focus C (dist) - USD	18.23%	28.88%	53.31%	21.06%	27.20%	10.86%	Medium
JPM Global Focus D (acc) - EUR	12.22%	16.81%	35.18%	8.89%	19.70%	7.87%	Medium
JPM Global Focus D (acc) - EUR (hedged)	15.37%	23.59%	45.07%	15.63%	20.70%	6.21%	Medium
JPM Global Focus I (acc) - EUR	12.71%	17.82%	36.98%	10.82%	22.18%	10.10%	Medium
JPM Global Focus I (acc) - EUR (hedged)	15.93%	24.72%	46.99%	17.68%	23.26%	8.37%	Medium
JPM Global Focus I2 (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	15.99%	24.85%	47.21%	17.92%	-	-	Medium
JPM Global Focus I2 (acc) - USD	18.32%	29.14%	53.68%	21.41%	-	-	Medium
JPM Global Focus T (acc) - EUR	12.19%	16.74%	35.09%	8.79%	19.57%	7.75%	Medium
JPM Global Focus X (acc) - EUR	12.94%	18.32%	37.82%	11.72%	23.35%	11.16%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	4.26%	7.67%	23.11%	12.97%	19.87%	16.74%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	7.62%	14.69%	33.48%	20.14%	21.18%	-	Medium
JPM Global Healthcare A (acc) - USD	9.37%	17.88%	37.92%	23.55%	24.98%	17.91%	Medium
JPM Global Healthcare A (dist) - EUR	4.25%	7.65%	23.08%	12.89%	19.76%	16.62%	Medium
JPM Global Healthcare A (dist) - GBP	2.92%	6.12%	25.19%	19.41%	20.13%	17.24%	Medium
JPM Global Healthcare A (dist) - USD	9.37%	17.88%	37.92%	23.55%	24.99%	17.91%	Medium
JPM Global Healthcare C (acc) - EUR	4.45%	8.07%	23.80%	13.79%	20.87%	17.83%	Medium
JPM Global Healthcare C (acc) - USD	9.57%	18.30%	38.66%	24.42%	26.04%	19.01%	Medium
JPM Global Healthcare C (dist) - EUR	4.45%	8.06%	23.79%	13.78%	20.85%	17.80%	Medium
JPM Global Healthcare C (dist) - GBP	3.13%	6.55%	25.94%	20.37%	21.24%	18.45%	Medium
JPM Global Healthcare C (dist) - USD	9.57%	18.30%	38.66%	24.42%	26.01%	18.99%	Medium
JPM Global Healthcare D (acc) - EUR	3.99%	7.13%	22.18%	11.82%	18.45%	15.21%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	7.25%	14.26%	32.83%	20.01%	21.81%	15.67%	Medium
JPM Global Healthcare D (acc) - USD	9.10%	17.29%	36.89%	22.32%	23.50%	16.40%	Medium
JPM Global Healthcare I (acc) - EUR	4.46%	8.09%	23.82%	13.83%	-	-	Medium
JPM Global Healthcare I (acc) - USD	9.58%	18.32%	38.70%	24.48%	26.11%	19.08%	Medium
JPM Global Healthcare I2 (acc) - USD	9.64%	18.44%	38.91%	24.73%	26.41%	-	Medium
JPM Global Healthcare T (acc) - EUR	4.00%	7.14%	22.20%	11.84%	18.47%	15.23%	Medium
JPM Global Healthcare X (acc) - JPY	7.04%	13.70%	32.85%	19.05%	22.46%	15.86%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	15.65%	13.42%	38.73%	-6.91%	4.56%	-1.07%	High
JPM Global Natural Resources A (acc) - GBP	14.16%	11.74%	41.00%	-1.64%	4.78%	-0.72%	High
JPM Global Natural Resources A (acc) - SGD	17.19%	17.41%	43.80%	-0.08%	6.67%	-0.76%	High
JPM Global Natural Resources A (acc) - USD	21.38%	24.01%	55.36%	1.68%	8.49%	-0.34%	High
JPM Global Natural Resources A (dist) - EUR	15.62%	13.16%	38.35%	-7.17%	4.42%	-1.14%	High
JPM Global Natural Resources C (acc) - EUR	15.95%	13.88%	39.47%	-6.19%	5.40%	-0.34%	High
JPM Global Natural Resources C (acc) - GBP*	-	-	-	-	-	-	High
JPM Global Natural Resources C (acc) - USD	21.66%	24.71%	56.17%	2.54%	9.38%	0.44%	High
JPM Global Natural Resources C (dist) - EUR	15.85%	13.46%	39.03%	-6.54%	5.23%	-0.43%	High
JPM Global Natural Resources D (acc) - EUR	15.37%	12.89%	37.52%	-7.84%	3.46%	-2.03%	High
JPM Global Natural Resources D (acc) - USD	20.97%	23.46%	53.85%	0.67%	7.25%	-1.38%	High
JPM Global Natural Resources F (acc) - USD	20.99%	23.44%	54.08%	0.66%	7.29%	-	High
JPM Global Natural Resources I (acc) - EUR	15.86%	13.80%	39.47%	-6.24%	5.39%	-0.32%	High
JPM Global Natural Resources I (acc) - SGD	17.34%	17.90%	44.66%	0.71%	7.58%	-	High
JPM Global Natural Resources X (acc) - EUR	16.08%	14.22%	40.33%	-5.48%	6.32%	0.52%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	6.25%	9.54%	21.08%	-8.11%	5.70%	0.52%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	8.68%	13.71%	27.15%	-5.03%	8.81%	2.56%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.36%	9.48%	21.18%	-8.10%	5.78%	0.55%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	8.72%	13.63%	27.04%	-5.08%	8.82%	2.52%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6.60%	10.09%	22.05%	-7.14%	6.82%	1.58%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	8.99%	14.26%	28.07%	-4.07%	10.03%	3.66%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	6.16%	9.15%	20.34%	-8.82%	4.81%	-0.21%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	8.53%	13.25%	26.46%	-5.72%	7.97%	1.77%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	3.90%	4.39%	14.37%	-12.25%	-	-	High
JPM Global Real Estate Securities (USD) I (acc) - USD	9.00%	14.28%	28.11%	-4.04%	10.06%	3.70%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	6.61%	10.03%	22.00%	-7.18%	6.90%	1.60%	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	6.77%	10.45%	22.65%	-6.54%	7.56%	2.26%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	9.14%	14.58%	28.62%	-3.46%	10.81%	4.36%	High

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	8.03%	13.10%	31.05%	6.01%	19.18%	10.29%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	11.13%	19.82%	40.77%	12.45%	20.43%	8.82%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	13.33%	23.81%	46.79%	15.92%	24.23%	11.30%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	13.33%	23.63%	46.58%	15.76%	23.87%	10.93%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	8.04%	13.12%	31.09%	6.05%	19.23%	10.34%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	11.15%	19.84%	40.82%	12.49%	20.51%	8.88%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	13.34%	23.82%	46.83%	15.97%	24.29%	11.35%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	11.42%	20.00%	41.29%	12.48%	20.90%	9.37%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	8.10%	13.24%	31.29%	6.27%	19.52%	10.61%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	11.20%	19.96%	41.03%	12.71%	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	4.69%	9.99%	15.94%	5.39%	17.76%	11.79%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	10.97%	19.69%	39.10%	10.92%	20.69%	9.83%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	13.40%	23.74%	46.81%	16.01%	24.18%	11.20%	Medium
JPMorgan Funds - Global Socially Responsible Fund							
JPM Global Socially Responsible A (acc) - USD	13.10%	26.51%	56.90%	33.79%	38.21%	19.35%	Medium
JPM Global Socially Responsible A (dist) - USD	13.07%	26.50%	56.95%	33.69%	38.15%	19.28%	Medium
JPM Global Socially Responsible C (acc) - USD	13.38%	27.15%	58.16%	35.17%	40.06%	21.02%	Medium
JPM Global Socially Responsible C (dist) - EUR (hedged)	11.72%	23.56%	52.73%	31.49%	35.19%	17.52%	Medium
JPM Global Socially Responsible D (acc) - USD	12.82%	25.84%	55.80%	32.37%	36.39%	17.75%	Medium
JPM Global Socially Responsible X (acc) - USD	13.55%	27.53%	58.87%	35.98%	41.15%	22.01%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	9.67%	16.11%	36.12%	9.07%	18.77%	-	Medium
JPM Global Sustainable Equity C (acc) - EUR	9.94%	16.72%	37.21%	10.25%	20.27%	-	Medium
JPM Global Sustainable Equity C (acc) - USD	15.35%	27.77%	53.67%	20.52%	25.35%	-	Medium
JPM Global Sustainable Equity D (acc) - EUR	9.46%	15.67%	35.35%	-	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	9.97%	16.78%	37.28%	10.30%	20.30%	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	10.01%	16.82%	-	-	-	-	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	13.05%	25.58%	51.53%	31.51%	31.47%	14.45%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	9.62%	18.30%	40.53%	24.06%	30.45%	16.60%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	13.03%	25.60%	51.61%	31.62%	31.76%	14.70%	Medium
JPM Global Unconstrained Equity A (acc) - USD	14.97%	29.46%	57.38%	35.67%	36.33%	17.76%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	13.05%	25.64%	51.67%	31.67%	31.82%	14.70%	Medium
JPM Global Unconstrained Equity A (dist) - USD	15.00%	29.50%	57.43%	35.69%	36.33%	17.76%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	9.89%	18.88%	41.58%	25.31%	32.07%	18.12%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	13.30%	26.22%	52.81%	32.99%	33.47%	16.19%	Medium
JPM Global Unconstrained Equity C (acc) - USD	15.25%	30.12%	58.56%	37.03%	38.05%	19.29%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	9.41%	17.86%	39.74%	23.14%	29.25%	15.49%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	12.85%	25.09%	50.85%	30.64%	30.56%	13.64%	Medium
JPM Global Unconstrained Equity D (acc) - USD	14.77%	28.98%	56.49%	34.66%	35.05%	16.62%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	12.39%	24.57%	51.02%	30.04%	32.55%	14.95%	Medium
JPM Global Unconstrained Equity I (acc) - USD	15.30%	30.17%	58.64%	37.08%	38.13%	19.37%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	9.41%	17.85%	39.73%	23.13%	29.25%	15.49%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	10.07%	19.27%	42.27%	26.13%	33.16%	19.14%	Medium
JPM Global Unconstrained Equity X (acc) - USD	15.46%	30.57%	59.41%	37.89%	39.17%	20.32%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	17.91%	31.77%	60.60%	55.19%	59.21%	23.20%	High
JPM Greater China A (acc) - USD	22.13%	39.33%	73.38%	58.02%	62.76%	23.91%	High
JPM Greater China A (dist) - HKD	22.24%	39.35%	73.26%	57.22%	61.52%	23.27%	High
JPM Greater China A (dist) - USD	22.13%	39.31%	73.34%	58.01%	62.73%	23.88%	High
JPM Greater China C (acc) - EUR	16.66%	27.81%	55.74%	45.70%	56.84%	24.02%	High
JPM Greater China C (acc) - USD	22.39%	39.90%	74.46%	59.31%	64.62%	25.34%	High
JPM Greater China C (dist) - GBP	15.19%	25.93%	58.35%	54.05%	-	-	High
JPM Greater China C (dist) - USD	22.39%	39.79%	74.29%	59.19%	64.20%	24.92%	High
JPM Greater China D (acc) - EUR	16.13%	26.63%	53.60%	43.04%	52.97%	20.92%	High
JPM Greater China D (acc) - USD	21.83%	38.63%	72.07%	56.44%	60.52%	22.20%	High
JPM Greater China I (acc) - USD	22.40%	39.94%	74.50%	59.39%	64.73%	25.42%	High
JPM Greater China I2 (acc) - EUR	16.72%	27.93%	55.97%	27.07%	43.36%	-	High
JPM Greater China I2 (acc) - USD	22.45%	40.04%	74.70%	59.63%	-	-	High
JPM Greater China T (acc) - EUR	16.13%	26.63%	53.60%	43.04%	52.97%	20.92%	High
JPM Greater China X (acc) - USD	22.63%	40.47%	75.50%	60.61%	66.50%	26.78%	High

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	18.36%	26.57%	45.52%	-1.07%	0.03%	-3.46%	Medium
JPM India A (acc) - USD	22.63%	33.83%	56.99%	0.70%	1.62%	-3.11%	Medium
JPM India A (dist) - GBP	15.40%	20.50%	42.61%	-2.58%	-1.63%	-3.43%	Medium
JPM India A (dist) - USD	22.62%	33.80%	56.99%	0.70%	1.62%	-3.11%	Medium
JPM India C (acc) - EUR	17.14%	22.75%	41.06%	-7.12%	-1.07%	-3.03%	Medium
JPM India C (acc) - USD	22.89%	34.38%	57.98%	1.57%	2.50%	-2.34%	Medium
JPM India C (dist) - USD	22.88%	34.32%	57.95%	1.52%	2.48%	-2.35%	Medium
JPM India D (acc) - EUR	16.66%	21.75%	39.34%	-8.64%	-2.65%	-4.50%	Medium
JPM India D (acc) - USD	22.37%	33.27%	56.08%	-0.10%	0.80%	-3.83%	Medium
JPM India I (acc) - USD	22.89%	34.39%	58.05%	1.60%	2.54%	-2.30%	Medium
JPM India I2 (acc) - USD	22.93%	34.50%	58.23%	1.76%	2.70%	-2.16%	Medium
JPM India I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM India T (acc) - EUR	16.66%	21.73%	39.32%	-8.64%	-2.66%	-4.50%	Medium
JPM India X (acc) - USD	23.15%	34.91%	58.97%	2.39%	3.34%	-1.58%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	12.11%	26.07%	54.62%	33.82%	35.59%	14.99%	High
JPM Japan Equity A (acc) - EUR	9.76%	20.34%	45.47%	28.91%	34.53%	17.21%	High
JPM Japan Equity A (acc) - EUR (hedged)	12.15%	25.98%	54.89%	32.99%	33.49%	12.77%	High
JPM Japan Equity A (acc) - JPY	12.48%	26.33%	55.49%	33.91%	34.76%	14.11%	High
JPM Japan Equity A (acc) - SGD (hedged)	12.43%	26.38%	55.67%	34.25%	36.15%	15.29%	High
JPM Japan Equity A (acc) - USD	15.40%	32.04%	63.33%	41.56%	40.82%	18.55%	High
JPM Japan Equity A (acc) - USD (hedged)	12.72%	26.69%	56.16%	34.50%	36.98%	16.25%	High
JPM Japan Equity A (dist) - GBP	9.08%	19.42%	48.93%	36.63%	34.56%	18.06%	High
JPM Japan Equity A (dist) - GBP (hedged)	12.33%	26.55%	55.83%	33.27%	34.49%	13.83%	High
JPM Japan Equity A (dist) - JPY	12.45%	26.32%	55.40%	33.91%	34.66%	14.05%	High
JPM Japan Equity A (dist) - SGD	11.59%	25.15%	51.57%	38.76%	37.84%	17.88%	High
JPM Japan Equity A (dist) - USD	15.40%	32.06%	63.33%	41.51%	40.76%	18.51%	High
JPM Japan Equity C (acc) - EUR	9.97%	20.85%	46.38%	29.99%	35.89%	18.44%	High
JPM Japan Equity C (acc) - EUR (hedged)	12.39%	26.52%	55.89%	34.12%	34.92%	13.94%	High
JPM Japan Equity C (acc) - JPY	12.68%	26.85%	56.39%	35.05%	36.11%	15.28%	High
JPM Japan Equity C (acc) - USD	15.62%	32.58%	64.31%	42.59%	42.18%	19.75%	High
JPM Japan Equity C (acc) - USD (hedged)	12.95%	27.21%	57.11%	35.58%	38.34%	17.41%	High
JPM Japan Equity C (dist) - GBP	9.26%	19.88%	49.84%	37.81%	35.93%	19.35%	High
JPM Japan Equity C (dist) - JPY	12.68%	26.83%	56.37%	35.03%	36.03%	-	High
JPM Japan Equity C (dist) - USD	15.62%	32.56%	64.29%	42.62%	42.13%	19.67%	High
JPM Japan Equity D (acc) - EUR	9.55%	19.88%	44.68%	27.92%	33.24%	16.04%	High
JPM Japan Equity D (acc) - EUR (hedged)	11.95%	25.51%	54.03%	31.99%	32.25%	11.72%	High
JPM Japan Equity D (acc) - JPY	12.24%	25.84%	54.53%	32.90%	33.39%	13.00%	High
JPM Japan Equity D (acc) - USD	15.12%	31.50%	62.32%	40.38%	39.37%	17.33%	High
JPM Japan Equity I (acc) - EUR	9.99%	20.87%	46.42%	30.04%	35.94%	18.49%	High
JPM Japan Equity I (acc) - EUR (hedged)	12.41%	26.55%	55.94%	34.18%	35.00%	14.00%	High
JPM Japan Equity I (acc) - JPY	12.69%	26.87%	56.44%	35.10%	36.18%	15.34%	High
JPM Japan Equity I (acc) - USD	15.64%	32.62%	64.39%	42.73%	42.31%	19.83%	High
JPM Japan Equity I (acc) - USD (hedged)+	-	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR	10.03%	20.97%	46.60%	30.25%	36.23%	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	12.44%	26.65%	56.12%	34.38%	35.25%	-	High
JPM Japan Equity J (dist) - USD	15.38%	32.01%	63.31%	41.45%	40.66%	18.40%	High
JPM Japan Equity X (acc) - JPY	12.91%	27.36%	57.33%	36.14%	37.50%	16.46%	High
JPM Japan Equity X (acc) - USD	15.86%	33.07%	65.30%	43.78%	43.68%	21.04%	High
JPM Japan Equity X (acc) - USD (hedged)	13.17%	27.71%	58.04%	36.65%	39.76%	18.64%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	25.43%	46.73%	70.36%	27.29%	20.53%	10.99%	High
JPM Korea Equity A (acc) - USD	31.52%	61.04%	91.26%	39.61%	25.76%	12.28%	High
JPM Korea Equity A (dist) - USD	31.54%	61.06%	91.25%	39.62%	25.71%	12.26%	High
JPM Korea Equity C (acc) - EUR	25.68%	47.39%	71.48%	28.34%	21.76%	12.15%	High
JPM Korea Equity C (acc) - USD	31.82%	61.71%	92.50%	40.82%	27.04%	13.48%	High
JPM Korea Equity C (dist) - GBP	24.57%	-	-	-	-	-	High
JPM Korea Equity C (dist) - USD	31.82%	61.36%	92.08%	40.48%	26.60%	13.11%	High
JPM Korea Equity D (acc) - USD	31.16%	60.20%	89.84%	38.20%	24.20%	10.94%	High
JPM Korea Equity I (acc) - EUR	25.69%	47.41%	71.54%	28.39%	-	-	High
JPM Korea Equity I (acc) - USD	31.83%	61.73%	92.56%	40.88%	27.10%	13.53%	High
JPM Korea Equity I2 (acc) - USD	31.88%	61.86%	92.77%	41.09%	27.33%	-	High
JPM Korea Equity X (acc) - USD	32.08%	62.34%	93.64%	41.95%	28.29%	14.61%	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	29.10%	25.60%	53.31%	-14.72%	4.57%	0.99%	High
JPM Latin America Equity A (acc) - SGD	31.37%	30.56%	59.82%	-8.18%	6.75%	1.60%	High
JPM Latin America Equity A (acc) - USD	35.75%	37.81%	72.11%	-6.42%	8.60%	2.01%	High
JPM Latin America Equity A (dist) - USD	35.72%	37.63%	71.89%	-6.53%	8.50%	1.84%	High
JPM Latin America Equity C (acc) - EUR	29.34%	26.05%	54.15%	-14.08%	5.40%	1.78%	High
JPM Latin America Equity C (acc) - USD	35.96%	38.27%	73.04%	-5.72%	9.48%	2.79%	High
JPM Latin America Equity C (dist) - USD	35.97%	37.89%	72.54%	-6.00%	9.24%	2.47%	High
JPM Latin America Equity D (acc) - EUR	28.78%	24.98%	52.16%	-15.57%	3.49%	-0.02%	High
JPM Latin America Equity D (acc) - USD	35.37%	37.11%	70.77%	-7.36%	7.42%	0.95%	High
JPM Latin America Equity I (acc) - JPY	32.53%	32.36%	64.75%	-10.70%	5.58%	-0.30%	High
JPM Latin America Equity I (acc) - USD	35.94%	38.29%	73.10%	-5.70%	9.52%	2.84%	High
JPM Latin America Equity I2 (dist) - USD	36.07%	37.99%	72.79%	-5.78%	9.56%	2.79%	High
JPM Latin America Equity X (acc) - USD	36.27%	38.95%	74.21%	-4.86%	10.56%	3.80%	High
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	12.98%	21.55%	43.69%	19.70%	28.33%	14.35%	Medium
JPM Pacific Equity A (acc) - USD	18.71%	33.31%	61.25%	31.29%	34.02%	15.51%	Medium
JPM Pacific Equity A (dist) - GBP	12.21%	20.59%	47.12%	26.87%	28.38%	15.19%	Medium
JPM Pacific Equity A (dist) - USD	18.76%	33.38%	61.35%	31.37%	34.13%	15.59%	Medium
JPM Pacific Equity C (acc) - EUR	13.19%	22.07%	44.59%	20.67%	29.63%	15.54%	Medium
JPM Pacific Equity C (acc) - USD	18.98%	33.91%	62.34%	32.39%	35.48%	16.77%	Medium
JPM Pacific Equity C (dist) - USD	19.00%	33.82%	62.20%	32.32%	35.20%	16.47%	Medium
JPM Pacific Equity D (acc) - EUR	12.74%	21.09%	42.96%	18.77%	27.19%	13.32%	Medium
JPM Pacific Equity D (acc) - USD	18.52%	32.87%	60.38%	30.36%	32.83%	14.48%	Medium
JPM Pacific Equity I (acc) - USD	19.01%	33.94%	62.36%	32.46%	35.54%	16.83%	Medium
JPM Pacific Equity I (dist) - EUR	13.20%	-	-	-	-	-	Medium
JPM Pacific Equity I2 (acc) - EUR	13.24%	22.18%	-	-	-	-	Medium
JPM Pacific Equity I2 (acc) - USD**	19.05%	-	-	-	-	-	Medium
JPM Pacific Equity X (acc) - USD	19.24%	34.45%	63.28%	33.47%	36.86%	18.00%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	14.21%	16.82%	43.04%	-3.21%	17.84%	9.54%	High
JPM Russia A (dist) - USD	14.20%	16.27%	42.38%	-3.66%	17.28%	8.85%	High
JPM Russia C (acc) - USD	14.42%	17.33%	43.86%	-2.51%	18.84%	10.52%	High
JPM Russia C (dist) - USD	14.41%	16.67%	43.16%	-2.96%	18.32%	9.90%	High
JPM Russia D (acc) - EUR	8.60%	6.13%	26.74%	-12.38%	11.96%	7.31%	High
JPM Russia D (acc) - USD	14.00%	16.19%	41.91%	-4.20%	16.54%	8.27%	High
JPM Russia I (acc) - USD	14.39%	17.20%	43.79%	-2.41%	18.96%	10.55%	High
JPM Russia T (acc) - EUR	8.59%	6.13%	26.74%	-12.39%	11.96%	7.31%	High
JPM Russia X (acc) - USD	14.67%	17.73%	44.80%	-1.63%	20.09%	11.69%	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	15.02%	18.03%	48.97%	26.33%	34.26%	14.00%	Medium
JPM Taiwan A (acc) - USD	20.65%	29.18%	66.85%	38.16%	40.25%	15.10%	Medium
JPM Taiwan A (dist) - HKD	20.74%	29.09%	66.69%	37.36%	38.83%	14.33%	Medium
JPM Taiwan A (dist) - USD	20.65%	28.92%	66.54%	37.89%	39.41%	14.52%	Medium
JPM Taiwan C (acc) - USD	20.93%	29.76%	67.96%	39.33%	41.80%	16.35%	Medium
JPM Taiwan C (dist) - USD	20.93%	29.30%	67.37%	38.86%	40.55%	15.38%	Medium
JPM Taiwan D (acc) - USD	20.34%	28.52%	65.60%	36.78%	38.47%	13.66%	Medium
JPM Taiwan I (acc) - EUR	15.28%	18.56%	50.00%	27.49%	35.77%	15.29%	Medium
JPM Taiwan I (acc) - USD	20.94%	29.78%	68.01%	39.41%	-	-	Medium

** Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	21.38%	22.19%	61.27%	41.67%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	21.28%	22.12%	61.23%	41.82%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	21.44%	22.50%	62.17%	43.24%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	21.80%	23.13%	63.10%	43.60%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	21.69%	22.84%	62.40%	43.38%	-	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	23.10%	25.17%	66.40%	45.74%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	21.38%	22.19%	61.28%	41.67%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	21.28%	22.09%	61.21%	41.80%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	21.45%	22.50%	62.18%	43.27%	-	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	23.09%	25.15%	66.36%	45.68%	-	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	21.51%	22.47%	61.82%	-	-	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	21.41%	22.38%	61.77%	-	-	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	23.23%	25.43%	66.93%	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	21.54%	22.51%	61.91%	42.42%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	21.43%	22.42%	61.84%	42.55%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	21.61%	22.83%	62.82%	44.00%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)	21.89%	23.30%	63.85%	44.53%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	21.85%	23.08%	63.09%	44.27%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	23.25%	25.48%	67.02%	46.45%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	21.54%	22.52%	61.92%	42.43%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	21.44%	22.42%	61.85%	42.54%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	21.61%	22.82%	62.81%	43.99%	-	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	23.25%	25.48%	67.02%	46.45%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	20.97%	21.48%	59.99%	40.39%	-	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	22.78%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	21.45%	22.44%	61.89%	-	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	23.28%	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	23.29%	-	-	-	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	15.54%	27.00%	51.04%	18.05%	25.82%	13.14%	Medium
JPM US Equity All Cap A (acc) - EUR	10.73%	16.72%	37.02%	9.86%	22.63%	13.78%	Medium
JPM US Equity All Cap A (acc) - USD	16.19%	27.86%	53.61%	20.28%	28.12%	15.04%	Medium
JPM US Equity All Cap C (acc) - EUR	10.99%	17.28%	37.99%	10.91%	24.02%	15.15%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	15.91%	27.51%	53.24%	20.00%	26.39%	12.99%	Medium
JPM US Equity All Cap C (acc) - USD	16.43%	28.38%	54.55%	21.27%	29.42%	16.26%	Medium
JPM US Equity All Cap C (dist) - GBP	9.58%	15.58%	40.34%	17.28%	24.36%	15.70%	Medium
JPM US Equity All Cap I (acc) - EUR	11.00%	17.30%	38.03%	10.95%	24.08%	-	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	15.92%	27.54%	53.29%	20.05%	26.44%	13.04%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	15.94%	27.60%	53.42%	20.17%	26.60%	-	Medium
JPM US Equity All Cap X (acc) - USD	16.64%	28.84%	55.38%	22.13%	30.55%	17.33%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	10.42%	29.54%	72.98%	52.88%	51.97%	31.67%	High
JPM US Growth A (acc) - USD	10.87%	30.33%	74.39%	54.27%	55.95%	36.40%	High
JPM US Growth A (dist) - GBP	4.36%	17.36%	58.38%	49.13%	49.13%	35.52%	High
JPM US Growth A (dist) - USD	10.84%	30.27%	74.29%	54.15%	55.76%	36.20%	High
JPM US Growth C (acc) - EUR (hedged)	10.67%	30.18%	74.30%	54.39%	54.01%	33.66%	High
JPM US Growth C (acc) - USD	11.15%	30.97%	75.62%	55.67%	57.89%	38.37%	High
JPM US Growth C (dist) - GBP	4.60%	17.94%	59.53%	50.62%	51.13%	37.63%	High
JPM US Growth C (dist) - USD	11.13%	30.95%	75.63%	55.69%	57.91%	38.37%	High
JPM US Growth D (acc) - EUR (hedged)	10.17%	29.02%	72.05%	51.74%	50.46%	30.26%	High
JPM US Growth D (acc) - USD	10.67%	29.82%	73.38%	53.06%	54.25%	34.74%	High
JPM US Growth I (acc) - JPY	8.34%	25.34%	67.25%	47.76%	51.16%	32.43%	High
JPM US Growth I (acc) - USD	11.14%	30.98%	75.68%	55.75%	58.00%	38.46%	High
JPM US Growth I (dist) - GBP	4.61%	17.97%	59.58%	50.69%	51.21%	37.72%	High
JPM US Growth I (dist) - USD	11.15%	30.98%	75.69%	55.75%	58.00%	38.46%	High
JPM US Growth I2 (acc) - USD	11.24%	31.13%	75.93%	56.01%	58.29%	38.72%	High
JPM US Growth T (acc) - EUR (hedged)	10.18%	29.04%	72.02%	51.76%	50.48%	30.25%	High
JPM US Growth X (acc) - USD	11.30%	31.37%	76.48%	56.72%	59.35%	39.78%	High
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	4.46%	9.11%	19.02%	11.64%	10.88%	5.47%	Medium
JPM US Hedged Equity A (acc) - USD	4.92%	9.79%	20.02%	13.02%	13.48%	8.30%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	4.56%	9.34%	19.45%	12.21%	11.53%	6.12%	Medium
JPM US Hedged Equity C (acc) - USD	5.06%	10.10%	20.52%	13.63%	14.18%	8.98%	Medium
JPM US Hedged Equity I (acc) - USD	5.08%	10.12%	20.57%	13.69%	14.23%	9.04%	Medium
JPM US Hedged Equity I (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	3.18%	13.88%	15.14%	15.99%	6.99%	3.36%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	3.00%	14.02%	15.29%	16.24%	7.22%	3.46%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	3.51%	14.47%	15.94%	17.40%	9.36%	6.00%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	3.07%	13.78%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	2.89%	13.62%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	3.52%	14.36%	15.74%	16.90%	7.91%	4.17%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	3.92%	14.78%	16.44%	18.16%	10.25%	6.84%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	3.79%	14.82%	16.13%	17.56%	8.96%	5.26%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD+	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.57%	13.37%	14.40%	15.02%	6.06%	2.40%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	3.03%	13.89%	15.14%	16.37%	8.40%	5.12%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	3.74%	14.76%	16.20%	17.56%	8.37%	4.70%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	3.65%	14.36%	15.96%	17.16%	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)	3.11%	14.50%	16.11%	17.32%	8.34%	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)	3.93%	14.95%	16.51%	18.14%	8.88%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	4.16%	15.28%	17.13%	19.10%	11.22%	7.90%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	11.50%	22.88%	46.72%	18.59%	25.47%	12.30%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	11.96%	23.63%	47.89%	19.66%	28.29%	15.43%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	11.96%	23.65%	47.92%	19.71%	28.46%	15.56%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	12.02%	23.77%	48.14%	19.94%	28.74%	15.83%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	6.07%	13.77%	33.98%	13.17%	24.19%	13.97%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.82%	23.73%	48.80%	22.43%	26.53%	11.84%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	10.83%	24.17%	49.11%	23.03%	27.16%	-	Medium
JPM US Select Equity Plus A (acc) - USD	11.28%	24.57%	50.12%	23.78%	29.66%	15.14%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.04%	13.72%	33.89%	13.07%	24.05%	-	Medium
JPM US Select Equity Plus A (dist) - GBP	4.71%	12.11%	36.18%	19.58%	24.47%	14.46%	Medium
JPM US Select Equity Plus A (dist) - USD	11.24%	24.51%	50.00%	23.70%	29.57%	15.06%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.30%	14.27%	34.84%	14.15%	25.47%	-	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	11.06%	24.31%	49.85%	23.58%	27.91%	13.08%	Medium
JPM US Select Equity Plus C (acc) - USD	11.52%	25.10%	51.04%	24.82%	31.00%	16.38%	Medium
JPM US Select Equity Plus C (dist) - GBP	4.96%	12.65%	37.20%	20.76%	25.90%	15.85%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	11.31%	24.61%	50.27%	23.61%	28.77%	14.08%	Medium
JPM US Select Equity Plus C (dist) - USD	11.51%	25.07%	51.02%	24.84%	31.00%	16.37%	Medium
JPM US Select Equity Plus D (acc) - EUR	5.84%	13.29%	33.14%	12.22%	22.95%	-	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.62%	23.24%	48.03%	21.50%	25.30%	10.70%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	10.40%	23.27%	48.14%	22.24%	27.31%	-	Medium
JPM US Select Equity Plus D (acc) - USD	11.06%	24.07%	49.18%	22.79%	28.43%	13.93%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	11.08%	24.33%	49.89%	23.62%	27.96%	13.12%	Medium
JPM US Select Equity Plus I (acc) - USD	11.52%	25.11%	51.09%	24.87%	31.05%	16.43%	Medium
JPM US Select Equity Plus I (dist) - USD	11.52%	25.10%	51.09%	24.87%	31.04%	16.42%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	11.11%	24.40%	50.01%	23.75%	28.12%	13.27%	Medium
JPM US Select Equity Plus I2 (acc) - USD	11.55%	25.17%	51.21%	24.99%	31.21%	16.58%	Medium
JPM US Select Equity Plus T (acc) - EUR	5.84%	13.29%	33.14%	12.22%	22.95%	-	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.60%	23.26%	47.95%	21.49%	25.30%	-	Medium
JPM US Select Equity Plus X (acc) - USD	11.70%	25.51%	51.83%	25.71%	32.13%	17.43%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	21.24%	31.84%	71.62%	38.58%	46.09%	28.66%	High
JPM US Small Cap Growth A (acc) - USD	27.20%	44.36%	92.35%	51.61%	53.20%	30.17%	High
JPM US Small Cap Growth A (dist) - GBP	19.69%	29.96%	74.61%	46.60%	46.57%	29.39%	High
JPM US Small Cap Growth A (dist) - USD	27.20%	44.35%	92.31%	51.62%	53.17%	30.13%	High
JPM US Small Cap Growth C (acc) - EUR	21.52%	32.47%	72.86%	39.90%	47.91%	30.44%	High
JPM US Small Cap Growth C (acc) - USD	27.48%	45.00%	93.62%	52.98%	55.05%	31.90%	High
JPM US Small Cap Growth C (dist) - USD	27.48%	45.00%	93.62%	52.98%	55.05%	31.90%	High
JPM US Small Cap Growth D (acc) - USD	26.95%	43.76%	91.24%	50.43%	51.61%	28.70%	High
JPM US Small Cap Growth I (dist) - USD	27.49%	45.03%	-	-	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	27.53%	45.11%	93.84%	53.20%	55.36%	-	High
JPM US Small Cap Growth X (acc) - USD	27.72%	45.53%	94.65%	54.07%	56.55%	33.29%	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	24.78%	30.72%	59.25%	14.37%	21.59%	-	High
JPM US Smaller Companies A (acc) - USD	25.40%	31.77%	60.80%	15.56%	24.47%	10.42%	High
JPM US Smaller Companies A (dist) - USD	25.41%	31.76%	60.80%	15.54%	24.45%	10.38%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	25.05%	31.28%	60.26%	15.34%	22.82%	8.51%	High
JPM US Smaller Companies C (acc) - USD	25.66%	32.30%	61.78%	16.46%	25.64%	11.43%	High
JPM US Smaller Companies C (dist) - USD	25.66%	32.26%	61.73%	16.44%	25.59%	11.40%	High
JPM US Smaller Companies C2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Smaller Companies D (acc) - USD	25.08%	31.05%	59.51%	14.31%	22.87%	9.00%	High
JPM US Smaller Companies I (acc) - EUR (hedged)	25.06%	31.31%	60.33%	15.42%	22.89%	8.57%	High
JPM US Smaller Companies I (acc) - USD	25.67%	32.32%	61.83%	16.52%	25.69%	11.48%	High
JPM US Smaller Companies I (dist) - USD	25.67%	32.28%	61.77%	16.47%	25.64%	11.44%	High
JPM US Smaller Companies X (acc) - USD	25.93%	32.81%	62.72%	17.41%	26.84%	12.50%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	20.66%	35.09%	84.06%	71.02%	73.08%	55.86%	High
JPM US Technology A (acc) - HKD	26.63%	47.90%	106.28%	86.21%	80.50%	-	High
JPM US Technology A (acc) - SGD	22.16%	39.82%	90.88%	83.53%	77.75%	56.68%	High
JPM US Technology A (acc) - USD	26.56%	47.86%	106.14%	86.98%	82.01%	57.89%	High
JPM US Technology A (dist) - GBP	19.07%	33.09%	87.06%	80.76%	73.61%	56.74%	High
JPM US Technology A (dist) - USD	26.55%	47.85%	106.14%	86.93%	81.99%	57.83%	High
JPM US Technology C (acc) - EUR	20.92%	35.68%	85.28%	72.51%	75.25%	58.28%	High
JPM US Technology C (acc) - USD	26.86%	48.53%	107.55%	88.67%	84.40%	60.39%	High
JPM US Technology C (dist) - GBP	19.38%	33.77%	88.50%	82.49%	-	-	High
JPM US Technology C (dist) - USD	26.84%	48.52%	107.52%	88.63%	84.38%	60.39%	High
JPM US Technology D (acc) - EUR	20.35%	34.41%	82.70%	69.28%	70.60%	53.16%	High
JPM US Technology D (acc) - USD	26.33%	47.18%	104.59%	85.12%	79.54%	55.17%	High
JPM US Technology F (acc) - USD+	-	-	-	-	-	-	High
JPM US Technology I (acc) - EUR**+	-	-	-	-	-	-	High
JPM US Technology I (acc) - USD	26.86%	48.55%	107.60%	88.72%	84.51%	-	High
JPM US Technology I2 (acc) - EUR	20.96%	35.77%	85.46%	72.75%	-	-	High
JPM US Technology I2 (acc) - USD	26.89%	48.63%	107.74%	88.91%	84.74%	-	High
JPM US Technology X (acc) - USD	27.07%	49.04%	108.61%	89.96%	86.28%	62.38%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	9.42%	11.91%	24.09%	-6.40%	10.65%	4.11%	Medium
JPM US Value A (acc) - EUR (hedged)	14.41%	21.90%	38.12%	1.54%	12.79%	2.57%	Medium
JPM US Value A (acc) - SGD	10.82%	15.93%	28.78%	0.52%	13.04%	4.52%	Medium
JPM US Value A (acc) - USD	14.82%	22.56%	39.07%	2.45%	15.23%	5.10%	Medium
JPM US Value A (dist) - GBP	8.05%	10.35%	26.27%	-0.99%	10.99%	4.58%	Medium
JPM US Value A (dist) - USD	14.79%	22.50%	39.05%	2.42%	15.20%	5.08%	Medium
JPM US Value C (acc) - EUR	9.69%	12.48%	25.02%	-5.46%	11.89%	5.26%	Medium
JPM US Value C (acc) - EUR (hedged)	14.64%	22.38%	39.01%	2.40%	13.94%	3.56%	Medium
JPM US Value C (acc) - USD	15.05%	23.13%	40.05%	3.38%	16.42%	6.17%	Medium
JPM US Value C (dist) - GBP	8.31%	10.81%	27.11%	-0.06%	12.18%	5.69%	Medium
JPM US Value C (dist) - USD	15.07%	23.07%	39.98%	3.33%	16.32%	6.06%	Medium
JPM US Value D (acc) - EUR (hedged)	14.17%	21.40%	37.22%	0.69%	11.79%	1.75%	Medium
JPM US Value D (acc) - USD	14.62%	22.10%	38.31%	1.67%	14.22%	4.22%	Medium
JPM US Value I (acc) - EUR	9.70%	12.49%	25.14%	-5.36%	11.98%	5.35%	Medium
JPM US Value I (acc) - EUR (hedged)	14.65%	22.44%	39.10%	2.48%	13.99%	3.60%	Medium
JPM US Value I (acc) - USD	15.09%	23.16%	40.09%	3.43%	16.47%	6.21%	Medium
JPM US Value I (dist) - USD	15.08%	22.99%	39.90%	3.29%	16.31%	6.09%	Medium
JPM US Value I2 (acc) - EUR	9.74%	12.56%	25.16%	-5.32%	12.08%	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	14.65%	22.46%	39.16%	2.53%	14.10%	3.71%	Medium
JPM US Value I2 (acc) - USD	15.11%	23.21%	40.19%	3.53%	16.61%	6.32%	Medium
JPM US Value X (acc) - EUR (hedged)	14.81%	22.78%	39.70%	3.08%	14.77%	4.28%	Medium
JPM US Value X (acc) - USD	15.28%	23.53%	40.77%	4.09%	17.30%	6.94%	Medium

* Share Class inactive as at the end of the period.
** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	12.50%	16.92%	28.57%	6.46%	8.90%	3.63%	Medium
JPM Asia Pacific Income A (acc) - USD	12.44%	16.92%	28.54%	6.90%	9.52%	3.94%	Medium
JPM Asia Pacific Income A (dist) - USD	12.45%	16.61%	28.22%	6.66%	9.23%	3.62%	Medium
JPM Asia Pacific Income A (div) - SGD	8.54%	10.49%	18.78%	4.71%	7.36%	3.11%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	11.88%	15.89%	26.71%	4.02%	7.04%	2.05%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	12.05%	16.31%	27.32%	5.01%	7.74%	2.31%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	11.94%	15.93%	26.98%	5.03%	6.65%	1.04%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	12.13%	16.19%	27.32%	4.73%	7.09%	1.65%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	12.16%	16.20%	27.33%	5.10%	7.66%	2.50%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	12.88%	17.79%	29.48%	7.65%	9.62%	4.19%	Medium
JPM Asia Pacific Income A (mth) - HKD	12.50%	16.85%	28.12%	5.96%	8.44%	3.16%	Medium
JPM Asia Pacific Income A (mth) - SGD	8.54%	10.46%	18.83%	4.64%	7.31%	3.08%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	12.27%	16.47%	27.66%	5.59%	8.14%	2.53%	Medium
JPM Asia Pacific Income A (mth) - USD	12.40%	16.73%	28.06%	6.40%	8.99%	3.41%	Medium
JPM Asia Pacific Income C (acc) - HKD	12.76%	17.40%	29.40%	7.34%	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	12.67%	17.38%	29.37%	7.79%	10.52%	4.87%	Medium
JPM Asia Pacific Income C (dist) - USD	12.70%	16.96%	28.87%	7.39%	10.11%	4.43%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	12.20%	16.46%	27.53%	4.96%	8.00%	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)	12.41%	16.84%	28.12%	5.92%	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	12.17%	16.41%	27.74%	5.84%	7.55%	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	12.36%	16.65%	28.07%	5.64%	8.02%	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	12.41%	16.70%	28.27%	6.01%	8.68%	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	13.18%	18.36%	30.31%	8.61%	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	12.67%	17.18%	28.77%	6.80%	9.31%	3.97%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	12.43%	16.99%	28.45%	6.54%	9.05%	-	Medium
JPM Asia Pacific Income C (mth) - USD	12.62%	17.20%	28.83%	7.25%	9.92%	4.27%	Medium
JPM Asia Pacific Income D (acc) - USD	12.34%	16.68%	28.15%	6.46%	9.00%	3.44%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	11.80%	15.61%	26.44%	4.44%	5.99%	0.44%	Medium
JPM Asia Pacific Income D (mth) - USD	12.27%	16.45%	27.60%	5.90%	8.45%	2.91%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	11.64%	15.45%	25.78%	3.04%	5.97%	-	Medium
JPM Asia Pacific Income F (mth) - USD	12.10%	16.13%	27.09%	5.32%	7.83%	-	Medium
JPM Asia Pacific Income I (acc) - USD	12.72%	17.36%	29.31%	7.78%	10.54%	4.90%	Medium
JPM Asia Pacific Income X (acc) - USD	12.93%	17.89%	30.16%	8.69%	11.51%	5.81%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	17.88%	23.82%	39.04%	8.46%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	12.87%	13.89%	25.71%	2.11%	10.30%	5.11%	Medium
JPM Total Emerging Markets Income A (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	18.10%	23.96%	39.72%	9.49%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	18.20%	24.42%	40.38%	10.67%	-	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	18.41%	24.68%	40.80%	11.65%	14.71%	6.00%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	12.88%	13.75%	25.55%	1.97%	10.10%	4.79%	Medium
JPM Total Emerging Markets Income A (div) - EUR	12.79%	13.69%	25.24%	1.69%	-	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	17.76%	23.46%	38.30%	7.76%	11.37%	3.37%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	17.72%	23.29%	38.44%	8.99%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	18.20%	24.31%	39.72%	10.26%	12.99%	4.75%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	14.14%	17.73%	29.89%	9.01%	11.95%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	18.18%	24.09%	39.54%	9.93%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	18.29%	24.35%	39.98%	10.80%	13.70%	5.04%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	13.09%	14.32%	26.42%	2.88%	11.21%	5.99%	Medium
JPM Total Emerging Markets Income C (acc) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income C (div) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	12.69%	13.54%	25.11%	1.45%	9.53%	4.37%	Medium
JPM Total Emerging Markets Income D (acc) - USD	18.21%	24.28%	40.13%	10.94%	13.87%	5.24%	Medium
JPM Total Emerging Markets Income D (div) - EUR	12.61%	13.34%	24.65%	1.06%	9.09%	3.85%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	12.62%	13.33%	24.63%	1.00%	9.05%	3.82%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	18.06%	23.97%	39.93%	10.54%	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	18.09%	24.16%	40.17%	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	11.84%	13.09%	29.25%	9.54%	12.36%	7.27%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	12.60%	22.06%	47.44%	31.20%	21.59%	10.26%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	12.66%	22.24%	47.63%	31.42%	22.03%	10.64%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	12.69%	22.27%	47.53%	30.90%	21.79%	10.39%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	13.12%	23.06%	49.41%	33.21%	25.12%	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	12.66%	22.14%	47.59%	31.34%	21.94%	10.61%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	12.90%	22.47%	48.02%	30.81%	22.52%	11.36%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	18.17%	33.69%	65.26%	43.56%	27.10%	11.49%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	12.76%	22.40%	48.05%	31.91%	22.40%	11.00%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	12.81%	22.51%	48.23%	32.08%	22.74%	11.32%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	13.29%	23.43%	50.09%	34.01%	26.02%	-	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	12.81%	22.38%	48.05%	31.95%	22.60%	11.17%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	12.97%	22.71%	48.62%	31.50%	23.27%	12.09%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	18.35%	34.02%	65.89%	44.35%	27.86%	12.22%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR**+	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	12.52%	21.91%	47.06%	30.78%	21.28%	9.96%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	12.84%	22.57%	48.35%	32.17%	22.80%	11.38%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	12.83%	22.48%	48.18%	32.09%	22.69%	11.30%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	12.90%	22.72%	48.57%	32.50%	23.19%	11.72%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	12.52%	21.88%	47.05%	30.72%	21.24%	9.92%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	13.00%	23.01%	49.13%	33.13%	23.91%	12.39%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)	13.26%	23.19%	49.40%	32.49%	24.28%	13.02%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	1.71%	3.02%	6.00%	5.65%	5.72%	2.60%	Medium
JPM Aggregate Bond A (acc) - USD	1.99%	3.58%	6.85%	7.14%	8.15%	5.21%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	1.69%	3.05%	6.02%	5.66%	5.67%	2.53%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	1.80%	3.27%	6.34%	6.09%	6.18%	3.07%	Medium
JPM Aggregate Bond C (acc) - USD	2.07%	3.81%	7.15%	7.51%	8.61%	5.68%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	1.79%	3.25%	6.33%	6.07%	6.14%	2.97%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	1.94%	3.54%	6.74%	6.59%	7.10%	4.00%	Medium
JPM Aggregate Bond C (dist) - USD	2.08%	3.78%	7.12%	7.49%	8.51%	5.52%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	1.58%	2.85%	5.70%	5.24%	5.27%	2.17%	Medium
JPM Aggregate Bond D (acc) - USD	1.86%	3.38%	6.50%	6.65%	7.66%	4.72%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	1.81%	3.30%	6.38%	6.13%	6.23%	3.11%	Medium
JPM Aggregate Bond I (acc) - USD	2.08%	3.83%	7.18%	7.56%	8.65%	5.74%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1.83%	3.36%	6.49%	6.27%	6.35%	3.22%	Medium
JPM Aggregate Bond I2 (acc) - USD	2.12%	3.90%	7.30%	7.72%	8.79%	5.86%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1.83%	3.34%	6.46%	6.26%	6.30%	3.16%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	2.00%	3.63%	6.89%	6.79%	7.26%	4.19%	Medium
JPM Aggregate Bond I2 (dist) - USD	2.12%	3.86%	7.25%	7.67%	8.69%	5.74%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	1.88%	3.46%	6.64%	6.50%	6.64%	3.53%	Medium
JPM Aggregate Bond X (acc) - USD	2.17%	4.02%	7.47%	7.95%	9.10%	6.19%	Medium
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	4.62%	-	-	-	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	4.90%	8.62%	14.85%	-	-	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	5.51%	9.23%	15.53%	-	-	-	Medium
JPM China Bond Opportunities A (mth) - HKD	4.74%	8.01%	13.98%	-	-	-	Medium
JPM China Bond Opportunities A (mth) - USD	4.87%	8.49%	14.55%	-	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD+	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	4.48%	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	5.12%	9.80%	21.84%	5.33%	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	5.05%	9.73%	21.67%	5.91%	8.24%	2.66%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5.22%	9.99%	22.17%	5.71%	8.83%	3.43%	Medium

** Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	5.13%	8.46%	20.57%	6.15%	7.51%	1.76%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	5.19%	8.60%	20.83%	6.45%	7.95%	2.16%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	5.53%	9.24%	21.84%	8.01%	10.55%	4.86%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	6.08%	9.75%	21.87%	3.15%	6.26%	2.28%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	5.18%	8.41%	20.58%	6.21%	7.60%	1.73%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	5.50%	9.00%	21.55%	7.73%	10.09%	4.25%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	5.14%	8.46%	20.43%	6.01%	7.43%	1.64%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	5.46%	9.09%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	5.32%	8.73%	20.82%	5.53%	8.26%	3.03%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	5.46%	9.02%	21.31%	6.85%	9.19%	3.34%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	5.48%	9.11%	21.46%	7.58%	9.94%	4.14%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	5.28%	8.78%	21.10%	6.79%	8.20%	2.39%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.34%	8.89%	21.30%	6.99%	8.55%	2.71%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	5.37%	8.93%	21.34%	6.75%	8.70%	2.74%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	5.66%	9.55%	22.35%	8.61%	11.20%	5.47%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	6.23%	10.08%	22.42%	3.77%	6.93%	2.93%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	5.33%	8.70%	21.09%	6.80%	8.21%	2.25%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	5.49%	8.85%	21.44%	6.46%	8.72%	2.95%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	5.67%	9.34%	22.13%	8.40%	10.78%	4.86%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	5.28%	8.77%	20.96%	6.60%	8.04%	2.18%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	5.63%	9.42%	21.96%	8.16%	10.56%	4.71%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5.31%	8.84%	21.19%	6.89%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	5.35%	8.94%	21.38%	7.09%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5.70%	9.60%	22.45%	8.72%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	5.37%	8.78%	21.19%	6.93%	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	5.65%	9.46%	22.04%	8.26%	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	5.05%	8.31%	20.35%	5.88%	7.33%	1.59%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	5.37%	8.94%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	5.02%	8.23%	20.03%	5.54%	6.92%	1.19%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	5.33%	8.82%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	5.01%	8.19%	19.97%	5.46%	6.83%	1.10%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	5.34%	8.82%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	5.34%	8.91%	21.34%	7.04%	8.60%	2.75%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	5.68%	9.57%	22.39%	8.65%	11.25%	5.52%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	5.30%	8.56%	20.86%	6.59%	7.88%	1.98%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	5.70%	9.65%	22.52%	8.79%	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - GBP (hedged)	5.53%	8.84%	21.47%	6.53%	-	-	Medium
JPM Emerging Markets Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	5.74%	9.70%	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	5.83%	9.86%	22.90%	9.24%	11.89%	6.13%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	5.81%	9.68%	22.70%	9.05%	-	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	5.47%	9.19%	21.81%	7.58%	9.20%	3.31%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7.93%	10.39%	25.53%	2.57%	7.59%	2.57%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	7.75%	10.07%	24.93%	3.28%	6.49%	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	7.81%	10.22%	25.22%	3.42%	6.86%	1.28%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7.97%	10.36%	25.59%	3.07%	7.30%	1.93%	Medium
JPM Emerging Markets Debt A (acc) - USD	8.22%	10.99%	26.47%	5.07%	9.51%	3.97%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.84%	10.09%	25.07%	3.31%	6.73%	1.02%	Medium
JPM Emerging Markets Debt A (dist) - GBP	1.80%	-0.07%	14.81%	1.57%	5.87%	3.46%	Medium
JPM Emerging Markets Debt A (dist) - USD	8.16%	10.75%	26.17%	4.80%	9.26%	3.56%	Medium
JPM Emerging Markets Debt A (icdiv) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.88%	10.34%	25.02%	2.27%	7.21%	2.16%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.88%	10.44%	25.43%	2.90%	7.64%	2.22%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.03%	10.56%	25.52%	3.25%	7.76%	2.54%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	7.70%	9.99%	24.77%	2.95%	6.41%	0.84%	Medium
JPM Emerging Markets Debt A (mth) - HKD	8.23%	10.89%	25.93%	4.10%	8.39%	3.05%	Medium
JPM Emerging Markets Debt A (mth) - USD	8.05%	10.74%	25.88%	4.54%	8.95%	3.30%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	7.96%	10.49%	25.65%	4.07%	7.34%	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	7.99%	10.58%	25.78%	4.10%	7.65%	2.01%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	8.17%	10.78%	26.30%	3.82%	8.15%	2.73%	Medium
JPM Emerging Markets Debt C (acc) - USD	8.36%	11.35%	27.09%	5.76%	10.34%	4.76%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	7.99%	10.41%	25.62%	3.94%	7.50%	1.72%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	8.17%	10.34%	25.88%	3.48%	7.89%	-	Medium
JPM Emerging Markets Debt C (dist) - USD	8.36%	11.14%	26.83%	5.56%	10.09%	4.26%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	8.13%	10.82%	26.10%	3.62%	8.44%	3.00%	Medium
JPM Emerging Markets Debt C (mth) - USD	8.31%	11.21%	26.59%	5.27%	9.73%	4.02%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	7.61%	9.77%	24.43%	2.60%	6.05%	0.54%	Medium
JPM Emerging Markets Debt D (acc) - USD	7.98%	10.56%	25.75%	4.29%	8.65%	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	7.55%	9.66%	24.04%	2.21%	5.65%	0.16%	Medium
JPM Emerging Markets Debt D (mth) - USD	7.92%	10.41%	25.24%	3.79%	8.11%	-	Medium
JPM Emerging Markets Debt F (mth) - USD	7.85%	10.25%	24.99%	3.50%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	8.01%	10.61%	25.86%	4.15%	7.71%	2.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	8.39%	11.39%	27.16%	5.82%	10.41%	4.82%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	7.97%	10.30%	25.45%	3.92%	7.21%	1.46%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.01%	10.39%	25.63%	3.96%	7.59%	1.74%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	8.02%	10.63%	25.90%	4.19%	7.76%	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD	8.40%	11.41%	27.20%	5.86%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	8.01%	10.53%	25.75%	4.04%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	8.20%	10.59%	26.08%	3.69%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD	8.40%	11.21%	26.95%	5.67%	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	8.15%	10.90%	26.35%	4.68%	8.30%	2.61%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	8.32%	11.08%	26.82%	4.39%	8.79%	3.32%	Medium
JPM Emerging Markets Debt X (acc) - USD	8.52%	11.67%	27.61%	6.34%	11.01%	5.39%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	8.32%	10.83%	26.53%	4.16%	8.56%	2.95%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3.29%	5.80%	13.93%	6.75%	8.86%	3.43%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	3.36%	5.91%	14.15%	7.02%	9.27%	3.82%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	3.65%	6.53%	15.11%	8.56%	11.91%	6.58%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	3.34%	5.85%	14.08%	6.96%	9.15%	3.60%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3.64%	6.45%	15.04%	8.49%	11.71%	6.25%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)	3.59%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.63%	6.47%	14.89%	8.28%	11.41%	5.90%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	3.48%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	3.78%	6.80%	15.55%	9.10%	12.53%	7.19%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	3.47%	6.11%	14.48%	7.46%	9.69%	4.07%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD	3.78%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.24%	5.68%	13.78%	6.56%	8.78%	3.36%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3.54%	6.31%	14.77%	8.12%	11.41%	6.10%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	3.43%	6.09%	14.39%	7.32%	9.51%	4.03%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.07%	-2.42%	3.18%	-0.19%	8.32%	6.32%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	3.49%	6.19%	14.58%	7.57%	9.89%	4.41%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	3.63%	6.52%	14.97%	8.16%	10.27%	4.77%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	3.79%	6.81%	15.58%	9.15%	12.58%	7.23%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	3.47%	6.12%	14.50%	7.49%	9.74%	4.10%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	3.51%	6.22%	14.65%	7.65%	9.98%	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	3.59%	6.40%	14.93%	8.01%	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.84%	-0.16%	4.42%	-3.24%	4.90%	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	6.37%	1.73%	8.73%	-6.01%	3.96%	1.30%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	8.14%	5.76%	13.31%	1.19%	6.15%	1.84%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	11.83%	11.62%	22.03%	3.08%	7.92%	2.18%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	6.32%	1.62%	8.62%	-6.14%	4.01%	1.08%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	5.64%	0.84%	11.21%	-0.47%	4.06%	1.73%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	6.32%	1.63%	8.59%	-6.03%	3.99%	1.20%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	11.33%	10.61%	20.51%	0.37%	5.55%	0.30%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	11.77%	11.46%	21.54%	2.11%	6.84%	1.42%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	11.84%	11.42%	21.60%	2.67%	7.43%	1.65%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	6.49%	2.02%	9.20%	-5.49%	4.62%	1.93%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	11.54%	11.06%	21.33%	1.77%	5.75%	-0.08%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	11.95%	11.95%	22.54%	3.69%	8.63%	2.84%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	5.81%	1.21%	11.80%	0.20%	4.71%	2.30%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	11.86%	11.70%	22.03%	3.17%	8.03%	2.20%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	6.17%	1.47%	8.34%	-6.52%	3.41%	0.79%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	11.64%	11.34%	21.58%	2.57%	7.34%	1.62%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.12%	1.40%	8.09%	-6.55%	3.43%	0.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	11.16%	10.27%	19.89%	0.25%	4.16%	-1.41%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	11.57%	11.09%	21.05%	2.08%	6.82%	1.14%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11.06%	10.25%	19.71%	-0.69%	4.53%	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	11.44%	10.82%	20.63%	1.59%	6.30%	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	6.50%	2.04%	9.23%	-5.45%	4.66%	1.97%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	11.54%	11.09%	21.38%	1.82%	5.80%	-0.03%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	11.97%	11.95%	22.63%	3.76%	8.69%	2.88%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	6.51%	1.90%	9.09%	-5.57%	4.68%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	11.56%	10.84%	21.10%	1.58%	5.54%	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	6.52%	2.09%	9.31%	-5.36%	4.71%	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	6.20%	1.46%	8.30%	-6.52%	3.43%	0.79%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	6.20%	1.40%	8.20%	-6.49%	3.49%	0.73%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	12.12%	12.24%	23.15%	4.33%	9.31%	3.44%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	5.95%	1.36%	12.11%	0.63%	5.27%	2.80%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	11.86%	11.37%	22.06%	2.15%	6.76%	0.84%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	6.64%	2.30%	9.65%	-4.97%	5.22%	2.52%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5.95%	1.49%	12.26%	0.76%	5.29%	3.19%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	8.93%	10.42%	22.45%	4.52%	7.27%	0.72%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	9.30%	11.18%	23.62%	6.21%	9.98%	3.44%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	8.94%	10.26%	22.25%	4.36%	7.09%	0.43%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	9.30%	10.96%	23.38%	6.01%	9.74%	3.02%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	8.41%	9.98%	22.06%	4.36%	7.34%	0.99%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	8.51%	10.47%	22.93%	5.96%	9.86%	3.62%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	8.43%	9.84%	21.90%	4.18%	7.13%	0.62%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	8.38%	9.86%	21.63%	3.91%	6.84%	0.46%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	9.42%	11.44%	24.04%	6.69%	10.52%	3.94%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	9.29%	10.81%	23.17%	4.70%	8.28%	1.72%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	9.42%	11.20%	23.78%	6.46%	10.21%	3.42%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)	8.49%	10.18%	22.37%	4.76%	7.62%	1.12%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	8.36%	10.11%	22.36%	4.90%	7.89%	1.48%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	8.55%	10.62%	23.28%	6.52%	10.45%	4.20%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	8.59%	10.41%	23.03%	6.27%	10.10%	3.60%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	8.58%	9.88%	21.65%	3.67%	6.43%	0.04%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	8.55%	10.23%	22.35%	4.98%	8.84%	2.55%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	8.51%	9.74%	21.20%	3.26%	6.00%	-0.31%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	9.06%	10.70%	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	9.00%	10.53%	22.43%	4.57%	7.33%	0.76%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	3.52%	1.11%	10.13%	-2.56%	6.37%	3.37%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	8.34%	10.10%	22.37%	4.93%	7.92%	1.50%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	8.35%	10.11%	22.41%	5.00%	7.79%	-	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	8.63%	10.72%	23.43%	6.65%	10.41%	-	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	9.34%	11.23%	23.77%	6.03%	8.95%	2.24%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	9.70%	11.99%	24.97%	7.76%	11.74%	5.07%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	1.35%	3.16%	5.07%	5.47%	6.51%	4.51%	Medium
JPM EU Government Bond A (dist) - EUR	1.32%	3.12%	5.03%	5.44%	6.48%	4.47%	Medium
JPM EU Government Bond C (acc) - EUR	1.40%	3.26%	5.22%	5.70%	6.73%	4.73%	Medium
JPM EU Government Bond C (dist) - EUR	1.38%	3.23%	5.19%	5.66%	6.71%	4.70%	Medium
JPM EU Government Bond D (acc) - EUR	1.28%	3.04%	4.89%	5.22%	6.27%	4.27%	Medium
JPM EU Government Bond I (acc) - EUR	1.38%	3.25%	5.22%	5.70%	6.76%	4.77%	Medium
JPM EU Government Bond I2 (acc) - EUR	1.41%	3.30%	5.29%	5.79%	6.85%	4.85%	Medium
JPM EU Government Bond T (acc) - EUR	1.28%	3.05%	-	-	-	-	Medium
JPM EU Government Bond X (acc) - EUR	1.45%	3.39%	5.43%	5.98%	7.06%	5.07%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	2.90%	4.79%	6.59%	3.84%	4.87%	3.00%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	2.96%	4.86%	6.63%	3.84%	4.87%	3.03%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	3.06%	5.06%	6.96%	4.26%	5.31%	3.48%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	2.86%	4.67%	6.35%	3.48%	4.48%	2.65%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	2.07%	3.33%	10.47%	2.19%	3.89%	1.73%	Low
JPM Euro Corporate Bond C (acc) - EUR	2.18%	3.53%	10.86%	2.62%	4.40%	2.21%	Low
JPM Euro Corporate Bond D (acc) - EUR	1.98%	3.09%	10.12%	1.72%	3.48%	1.30%	Low
JPM Euro Corporate Bond I (acc) - EUR	2.21%	3.57%	10.90%	2.68%	4.43%	2.25%	Low
JPM Euro Corporate Bond X (acc) - EUR	2.31%	3.78%	11.24%	3.10%	4.89%	2.69%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-	0.09%	0.36%	-0.27%	-0.04%	-0.21%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-	0.11%	0.32%	-0.21%	-0.05%	-0.21%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.09%	0.18%	0.53%	-0.09%	0.09%	-0.06%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-	0.09%	0.27%	-0.27%	-0.14%	-0.27%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.08%	0.20%	0.53%	-0.04%	0.13%	-0.01%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.09%	0.22%	0.55%	-	-	-	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	5.11%	7.26%	17.23%	1.40%	5.72%	2.19%	Medium
JPM Europe High Yield Bond A (dist) - EUR	5.08%	7.13%	17.08%	1.08%	5.62%	2.05%	Medium
JPM Europe High Yield Bond C (acc) - EUR	5.22%	7.46%	17.56%	1.77%	6.12%	2.58%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	5.36%	7.72%	17.95%	1.62%	-	-	Medium
JPM Europe High Yield Bond C (dist) - EUR	5.20%	7.31%	17.39%	1.62%	5.96%	2.38%	Medium
JPM Europe High Yield Bond D (acc) - EUR	4.96%	6.95%	16.74%	0.85%	5.10%	1.61%	Medium
JPM Europe High Yield Bond D (div) - EUR	4.94%	6.88%	16.55%	0.65%	4.91%	1.41%	Medium
JPM Europe High Yield Bond I (acc) - EUR	5.21%	7.46%	17.57%	1.78%	6.15%	2.61%	Medium
JPM Europe High Yield Bond I (dist) - EUR	5.21%	7.33%	17.43%	1.66%	6.04%	2.45%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	5.25%	7.53%	17.68%	1.90%	6.28%	-	Medium
JPM Europe High Yield Bond T (acc) - EUR	4.96%	6.95%	16.74%	0.83%	5.10%	1.61%	Medium
JPM Europe High Yield Bond X (acc) - EUR	5.33%	7.70%	17.97%	2.25%	6.67%	3.11%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	3.30%	4.30%	12.98%	0.31%	2.11%	0.36%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	3.33%	4.40%	13.14%	0.43%	2.39%	0.64%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3.63%	4.95%	14.04%	1.82%	4.70%	3.18%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	3.32%	4.35%	13.01%	0.31%	2.29%	0.58%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	3.42%	4.58%	13.43%	0.78%	2.76%	1.03%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	3.19%	4.11%	12.67%	-0.12%	1.82%	0.11%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	3.18%	4.07%	12.55%	-0.22%	1.74%	0.06%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	3.43%	4.60%	13.47%	0.82%	2.80%	1.07%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	3.49%	4.72%	13.66%	1.05%	3.04%	1.30%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	3.23%	4.18%	-	-	-	-	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	3.55%	4.84%	13.86%	1.30%	3.29%	-	Medium
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	3.05%	4.29%	12.79%	5.14%	8.08%	3.15%	Medium
JPM Financials Bond A (dist) - EUR	3.04%	4.22%	12.73%	5.08%	7.98%	2.97%	Medium
JPM Financials Bond A (div) - EUR	3.02%	4.25%	12.67%	4.99%	7.82%	2.82%	Medium
JPM Financials Bond D (acc) - EUR	2.94%	4.08%	12.46%	4.72%	7.62%	2.72%	Medium
JPM Financials Bond D (div) - EUR	2.92%	4.05%	12.35%	4.58%	7.37%	2.41%	Medium
JPM Financials Bond I2 (acc) - EUR	3.18%	4.58%	13.27%	5.74%	8.75%	-	Medium
JPM Financials Bond T (div) - EUR	2.92%	4.05%	12.35%	4.58%	7.37%	2.41%	Medium
JPM Financials Bond X (acc) - EUR	3.27%	4.77%	13.56%	6.09%	-	-	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	4.50%	6.95%	15.52%	5.76%	7.01%	2.59%	Medium
JPM Flexible Credit A (acc) - USD	4.79%	7.49%	16.41%	7.29%	9.52%	5.24%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	4.41%	6.81%	15.23%	5.51%	6.65%	2.22%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	4.57%	7.12%	15.81%	6.21%	7.49%	3.06%	Medium
JPM Flexible Credit C (acc) - USD	4.87%	7.72%	16.79%	7.79%	10.08%	5.78%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	4.34%	6.65%	15.07%	5.31%	6.51%	2.14%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	4.30%	6.60%	14.88%	5.08%	6.22%	1.83%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	4.33%	6.66%	15.07%	5.30%	6.52%	2.14%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	4.32%	6.59%	14.91%	5.09%	6.22%	1.83%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	4.93%	-	-	-	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	4.83%	7.63%	16.59%	6.66%	8.68%	-	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	4.52%	8.06%	12.17%	10.93%	9.32%	4.94%	Medium
JPM Global Aggregate Bond A (dist) - USD	4.58%	8.11%	12.18%	10.94%	9.30%	4.82%	Medium
JPM Global Aggregate Bond C (acc) - USD	4.65%	8.29%	12.50%	11.35%	9.84%	5.43%	Medium
JPM Global Aggregate Bond D (acc) - USD	4.42%	7.85%	11.79%	10.47%	8.86%	4.48%	Medium
JPM Global Aggregate Bond X (acc) - USD	4.76%	8.51%	12.84%	11.79%	10.34%	5.93%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	4.43%	6.02%	12.43%	5.30%	6.11%	1.97%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	4.56%	6.33%	13.01%	6.00%	7.89%	3.58%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	4.49%	6.15%	12.65%	5.56%	6.49%	2.34%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	4.63%	6.41%	13.07%	5.74%	7.28%	-	Medium
JPM Global Bond Opportunities A (acc) - HKD	4.93%	6.78%	13.54%	6.59%	8.44%	-	Medium
JPM Global Bond Opportunities A (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	4.56%	6.27%	12.81%	5.60%	6.65%	2.39%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	4.74%	6.59%	13.31%	6.59%	8.38%	-	Medium
JPM Global Bond Opportunities A (acc) - USD	4.80%	6.73%	13.57%	7.08%	9.02%	4.98%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	4.43%	5.96%	12.36%	5.25%	6.00%	-	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	4.49%	6.10%	12.60%	5.51%	6.39%	2.16%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	4.64%	6.35%	13.00%	5.67%	7.15%	-	Medium
JPM Global Bond Opportunities A (dist) - USD	4.80%	6.69%	13.52%	7.03%	8.88%	-	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	4.47%	6.10%	12.51%	5.38%	6.24%	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	4.47%	6.09%	12.51%	5.37%	6.25%	2.08%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	4.46%	6.09%	12.51%	5.37%	6.24%	-	Medium
JPM Global Bond Opportunities A (mth) - HKD	4.84%	6.70%	13.41%	6.31%	8.09%	-	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	4.81%	6.66%	13.21%	6.48%	8.10%	-	Medium
JPM Global Bond Opportunities A (mth) - USD	4.78%	6.67%	13.40%	6.87%	8.69%	4.55%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	4.57%	6.31%	12.89%	5.89%	6.74%	2.55%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	4.63%	6.43%	13.11%	6.13%	7.12%	2.93%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	4.79%	6.70%	13.54%	6.32%	7.91%	-	Medium
JPM Global Bond Opportunities C (acc) - HKD	4.96%	7.08%	14.01%	7.18%	9.03%	-	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	4.70%	6.56%	13.28%	6.19%	7.28%	2.99%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	4.95%	6.97%	13.87%	7.27%	9.13%	-	Medium
JPM Global Bond Opportunities C (acc) - USD	4.94%	7.02%	14.03%	7.66%	9.67%	5.62%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	4.73%	6.53%	13.38%	6.02%	8.12%	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	4.80%	6.78%	13.62%	6.68%	8.60%	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	4.64%	6.36%	13.03%	6.05%	7.08%	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	4.78%	6.59%	13.42%	6.21%	7.73%	3.56%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	4.87%	6.79%	13.77%	7.10%	8.84%	-	Medium
JPM Global Bond Opportunities C (dist) - USD	4.95%	6.94%	13.94%	7.58%	9.48%	5.28%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	4.61%	6.39%	12.96%	5.95%	6.85%	2.62%	Medium
JPM Global Bond Opportunities C (mth) - HKD	4.97%	7.02%	13.80%	7.05%	8.69%	-	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	4.94%	6.87%	13.71%	7.01%	8.81%	-	Medium
JPM Global Bond Opportunities C (mth) - USD	4.93%	6.96%	13.87%	7.45%	9.32%	5.15%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	4.59%	6.36%	12.97%	5.99%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	4.66%	6.50%	13.20%	6.24%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	4.81%	6.76%	13.62%	6.42%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	4.95%	7.14%	14.15%	7.24%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	4.73%	6.61%	13.36%	6.29%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	4.93%	7.00%	13.85%	7.32%	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	4.97%	7.09%	14.13%	7.77%	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	4.81%	6.67%	13.52%	6.33%	-	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	4.97%	6.99%	14.03%	7.68%	-	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	4.63%	6.43%	13.05%	6.05%	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - HKD	4.94%	7.01%	13.90%	7.08%	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	4.85%	6.93%	13.68%	7.03%	-	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	4.94%	7.01%	13.95%	7.55%	-	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	4.35%	5.88%	12.22%	5.02%	5.93%	1.80%	Medium
JPM Global Bond Opportunities D (acc) - USD	4.67%	6.47%	13.14%	6.54%	8.43%	4.41%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	4.33%	5.82%	12.09%	4.87%	5.71%	1.57%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	4.34%	5.83%	12.10%	4.87%	5.74%	1.61%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	4.34%	5.83%	12.09%	4.85%	5.71%	1.56%	Medium
JPM Global Bond Opportunities D (mth) - USD	4.65%	6.40%	12.98%	6.35%	8.12%	-	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	4.64%	6.46%	13.15%	6.18%	7.16%	2.97%	Medium
JPM Global Bond Opportunities I (acc) - USD	4.95%	7.05%	14.07%	7.71%	9.72%	5.67%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	4.67%	6.51%	13.23%	6.28%	7.28%	3.08%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	4.99%	7.11%	14.16%	7.83%	9.84%	5.79%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	4.36%	5.88%	12.22%	5.02%	5.93%	1.80%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	4.34%	5.83%	12.10%	4.86%	5.71%	1.57%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	14.20%	13.50%	15.28%	-16.42%	-4.37%	-	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	4.78%	6.73%	13.58%	6.72%	7.75%	3.54%	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	4.93%	7.01%	14.01%	6.91%	8.55%	4.47%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	4.92%	7.03%	13.90%	7.27%	-	-	Medium
JPM Global Bond Opportunities X (acc) - USD	5.09%	7.32%	14.51%	8.26%	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	4.88%	6.84%	13.68%	6.56%	8.68%	4.89%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	3.78%	5.18%	9.27%	6.06%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	3.83%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	3.96%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	4.07%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	3.92%	5.48%	9.75%	6.69%	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	4.22%	6.04%	10.64%	8.17%	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	3.64%	4.92%	8.88%	5.57%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	3.99%	5.60%	9.93%	6.88%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-0.62%	-3.06%	-1.13%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	3.94%	5.50%	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	3.65%	4.91%	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	3.78%	5.41%	13.30%	-0.32%	2.51%	-0.17%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	4.08%	5.96%	14.18%	1.11%	4.85%	2.30%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	3.78%	5.36%	13.24%	-0.36%	2.46%	-0.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	3.89%	5.64%	13.67%	0.14%	2.97%	0.28%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	4.20%	6.21%	14.57%	1.57%	5.35%	2.79%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	3.67%	5.19%	12.96%	-0.71%	2.08%	-0.57%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	3.97%	5.75%	13.84%	0.71%	4.42%	1.88%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - EUR (hedged)	3.90%	5.68%	13.73%	0.19%	3.02%	0.32%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4.21%	6.23%	14.61%	1.62%	5.39%	2.84%	Medium
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	2.96%	4.42%	11.42%	6.97%	9.65%	5.34%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	2.81%	4.07%	11.02%	6.87%	8.04%	3.19%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	2.92%	4.18%	11.25%	7.12%	8.46%	3.61%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	3.03%	4.44%	11.57%	7.04%	9.47%	4.74%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	3.07%	4.53%	11.79%	7.79%	10.12%	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	2.92%	4.29%	11.36%	7.16%	8.65%	3.68%	Medium
JPM Global Corporate Bond A (acc) - USD	3.18%	4.77%	12.14%	8.73%	11.06%	6.33%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	2.86%	4.16%	11.22%	7.10%	8.37%	3.33%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	3.04%	4.38%	11.51%	7.14%	9.12%	4.30%	Medium
JPM Global Corporate Bond A (dist) - USD	3.16%	4.71%	12.09%	8.65%	10.92%	6.07%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	2.84%	4.16%	11.14%	6.98%	8.21%	3.28%	Medium
JPM Global Corporate Bond A (mth) - SGD	-0.42%	-0.90%	3.86%	6.70%	8.99%	5.51%	Medium
JPM Global Corporate Bond A (mth) - USD	3.15%	4.72%	12.03%	8.53%	10.74%	5.86%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	2.98%	4.41%	11.60%	7.60%	8.98%	4.10%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	3.05%	4.53%	11.74%	7.65%	9.18%	4.18%	Medium
JPM Global Corporate Bond C (acc) - USD	3.28%	5.00%	12.51%	9.18%	11.61%	6.85%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	3.12%	4.75%	-	-	-	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	2.92%	4.26%	11.35%	7.30%	8.45%	3.51%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	2.97%	4.38%	11.57%	7.55%	8.85%	3.83%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	3.14%	4.62%	11.90%	7.64%	9.58%	4.68%	Medium
JPM Global Corporate Bond C (dist) - USD	3.28%	4.92%	12.44%	9.11%	11.42%	6.54%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	2.96%	4.40%	11.51%	7.47%	8.72%	3.76%	Medium
JPM Global Corporate Bond C (mth) - USD	3.26%	4.96%	12.39%	9.00%	11.26%	6.37%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	2.76%	3.92%	10.87%	6.66%	7.95%	3.15%	Medium
JPM Global Corporate Bond D (acc) - USD	3.06%	4.56%	11.81%	8.27%	10.59%	5.84%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	2.69%	3.98%	10.84%	6.61%	7.77%	2.83%	Medium
JPM Global Corporate Bond D (mth) - USD	3.04%	4.51%	11.69%	8.11%	10.26%	5.41%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	2.93%	4.32%	11.42%	7.39%	8.61%	3.73%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	2.97%	4.43%	11.63%	7.63%	9.03%	4.15%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	3.12%	4.70%	11.90%	8.13%	9.32%	4.41%	Medium
JPM Global Corporate Bond I (acc) - USD	3.29%	5.01%	12.54%	9.23%	11.66%	6.90%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	2.93%	4.26%	11.37%	7.33%	8.46%	3.50%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	2.96%	4.41%	11.55%	7.51%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	3.01%	4.48%	11.71%	7.73%	9.13%	4.24%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	3.14%	4.74%	11.96%	8.21%	9.42%	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	3.31%	5.06%	12.61%	9.31%	11.76%	7.01%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3.16%	4.69%	12.00%	7.77%	9.79%	5.01%	Medium
JPM Global Corporate Bond I2 (dist) - USD	3.30%	4.98%	12.54%	9.23%	11.53%	6.74%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	2.74%	3.96%	10.89%	6.67%	7.98%	3.15%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	2.73%	3.95%	10.80%	6.55%	7.75%	2.86%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	3.09%	4.64%	11.98%	8.07%	9.51%	4.61%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	3.25%	4.98%	12.40%	8.24%	10.32%	5.57%	Medium
JPM Global Corporate Bond X (acc) - USD	3.39%	5.23%	12.89%	9.67%	12.17%	7.40%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	3.24%	4.81%	12.23%	8.06%	10.03%	5.17%	Medium
JPM Global Corporate Bond X (dist) - USD	3.40%	5.15%	12.80%	9.59%	11.97%	7.12%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.09%	0.87%	1.95%	6.17%	6.63%	5.14%	Medium
JPM Global Government Bond A (acc) - EUR	-0.28%	0.50%	1.44%	5.24%	5.00%	3.08%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-	1.02%	2.22%	6.58%	7.34%	5.66%	Medium
JPM Global Government Bond C (acc) - EUR	-0.21%	0.62%	1.61%	5.43%	5.24%	3.32%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.07%	1.12%	2.37%	6.80%	7.57%	5.91%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.29%	0.44%	1.33%	4.97%	4.74%	2.84%	Medium
JPM Global Government Bond I (acc) - EUR	-0.18%	0.66%	1.65%	5.47%	5.26%	3.35%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.07%	1.14%	2.41%	6.84%	7.62%	5.95%	Medium
JPM Global Government Bond I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.16%	0.69%	1.71%	5.55%	5.34%	3.42%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.10%	1.17%	2.42%	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.13%	0.80%	1.83%	5.76%	5.53%	3.63%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.14%	1.27%	2.61%	7.13%	7.92%	6.26%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.05%	1.11%	2.33%	6.52%	6.64%	4.76%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.09%	-0.09%	0.19%	0.96%	0.58%	0.06%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.14%	0.34%	0.88%	2.21%	2.74%	2.44%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.08%	-0.07%	0.26%	1.11%	0.71%	0.19%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.13%	0.33%	0.93%	2.44%	2.90%	2.62%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-	0.23%	0.68%	1.95%	1.73%	1.23%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.19%	-0.19%	0.10%	0.87%	0.48%	-0.03%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.10%	0.23%	0.74%	2.04%	2.61%	2.35%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.13%	0.27%	2.05%	0.54%	0.54%	-0.27%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.42%	0.77%	2.87%	1.81%	2.72%	2.13%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.24%	0.44%	2.39%	0.88%	0.87%	0.09%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.42%	0.84%	3.08%	2.12%	3.04%	2.47%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.34%	0.84%	2.93%	1.53%	1.79%	1.12%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.49%	0.89%	3.09%	2.17%	3.02%	2.44%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.08%	0.12%	1.89%	0.22%	0.21%	-0.56%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.24%	0.45%	2.41%	0.91%	0.91%	0.12%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.51%	0.93%	3.15%	2.22%	3.10%	2.53%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.78%	2.89%	1.55%	1.86%	1.12%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.27%	0.52%	2.51%	1.03%	1.01%	0.21%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.53%	0.98%	3.24%	2.33%	3.20%	2.61%	Medium
JPM Global Short Duration Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	0.52%	0.97%	3.22%	2.32%	3.16%	2.58%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.33%	0.62%	2.66%	1.22%	1.23%	0.44%	Medium
JPM Global Short Duration Bond X (acc) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	2.75%	3.96%	7.46%	4.15%	3.63%	0.68%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	2.94%	4.25%	7.89%	4.53%	4.81%	1.88%	Medium
JPM Global Strategic Bond A (acc) - USD	3.04%	4.47%	8.29%	5.58%	5.98%	3.19%	Medium
JPM Global Strategic Bond A (mth) - USD	3.02%	4.43%	8.19%	5.45%	5.80%	2.97%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	2.56%	3.73%	7.20%	3.79%	3.32%	0.46%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	2.52%	3.73%	7.29%	4.03%	3.68%	0.79%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2.66%	3.91%	7.55%	4.41%	4.50%	1.75%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	2.60%	3.84%	7.48%	4.24%	3.93%	0.93%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	2.77%	4.12%	7.82%	5.25%	5.86%	3.23%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	2.53%	3.71%	7.27%	4.00%	3.62%	0.72%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	2.52%	3.71%	7.24%	3.96%	3.57%	0.69%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	2.50%	3.69%	7.21%	3.91%	3.54%	0.67%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	2.78%	4.09%	7.75%	5.13%	5.68%	3.03%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	2.89%	4.22%	7.87%	4.68%	4.13%	1.17%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	2.59%	3.78%	7.40%	4.13%	3.80%	1.02%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2.65%	3.90%	7.53%	4.44%	4.18%	1.31%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	2.80%	4.18%	7.92%	4.94%	5.00%	2.26%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	2.78%	4.17%	8.03%	5.41%	5.75%	3.10%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	2.91%	4.39%	8.20%	5.71%	6.34%	3.73%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	2.79%	4.11%	7.82%	5.04%	4.98%	2.20%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	2.91%	4.26%	8.06%	5.68%	6.22%	3.55%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	2.89%	4.33%	8.08%	5.59%	6.20%	3.50%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.55%	3.53%	6.82%	3.31%	2.78%	-0.13%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.47%	3.60%	7.20%	4.11%	4.34%	1.60%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	2.55%	3.74%	7.31%	4.42%	4.93%	2.24%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.55%	3.53%	6.78%	3.25%	2.70%	-0.19%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.54%	3.52%	6.77%	3.25%	2.71%	-0.18%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	2.52%	3.72%	7.24%	4.33%	4.78%	2.07%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	2.89%	4.24%	7.90%	4.71%	4.22%	1.24%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	2.66%	3.91%	7.54%	4.44%	4.19%	1.35%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	2.79%	4.13%	7.73%	4.83%	4.44%	1.64%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	2.92%	4.40%	8.23%	5.79%	6.40%	3.81%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	2.79%	4.11%	7.86%	4.88%	4.91%	2.17%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2.69%	3.97%	7.69%	4.59%	4.34%	1.42%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.56%	3.54%	6.83%	3.32%	2.79%	-0.12%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.54%	3.51%	6.76%	3.24%	2.70%	-0.19%	Medium
JPM Global Strategic Bond X (acc) - USD	3.37%	5.16%	9.35%	6.96%	7.44%	4.64%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	3.21%	5.32%	12.81%	0.88%	-	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	2.98%	4.88%	12.32%	-	-	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	3.04%	5.00%	12.53%	1.49%	4.91%	2.41%	Medium
JPM Income Fund A (acc) - GBP (hedged)	3.21%	5.30%	12.98%	1.17%	-	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	3.25%	5.54%	13.30%	2.44%	-	-	Medium
JPM Income Fund A (acc) - USD	3.32%	5.55%	13.42%	3.01%	7.37%	5.05%	Medium
JPM Income Fund A (div) - CHF (hedged)	2.97%	4.87%	12.24%	-	-	-	Medium
JPM Income Fund A (div) - EUR (hedged)	3.01%	4.94%	12.37%	1.35%	4.76%	2.22%	Medium
JPM Income Fund A (div) - GBP (hedged)	3.21%	5.26%	12.89%	-	-	-	Medium
JPM Income Fund A (div) - USD	3.28%	5.46%	13.18%	2.76%	7.01%	4.52%	Medium
JPM Income Fund A (mth) - AUD (hedged)	3.24%	5.30%	12.75%	0.76%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	3.02%	4.94%	12.38%	1.35%	-	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	3.18%	5.22%	12.79%	0.98%	-	-	Medium
JPM Income Fund A (mth) - HKD	3.38%	5.54%	13.16%	2.36%	6.47%	4.27%	Medium
JPM Income Fund A (mth) - RMB (hedged)	3.64%	6.37%	14.41%	-	-	-	Medium
JPM Income Fund A (mth) - SGD	-0.20%	-0.12%	5.04%	1.18%	-	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	3.27%	5.43%	13.03%	2.08%	-	-	Medium
JPM Income Fund A (mth) - USD	3.38%	5.55%	13.18%	2.81%	7.04%	4.56%	Medium
JPM Income Fund C (acc) - CHF (hedged)	3.12%	5.17%	12.77%	-	-	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	3.18%	5.29%	12.99%	2.05%	5.52%	3.00%	Medium
JPM Income Fund C (acc) - SGD	-0.20%	-	5.41%	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	3.45%	5.82%	13.73%	-	-	-	Medium
JPM Income Fund C (acc) - USD	3.47%	5.84%	13.89%	3.58%	8.00%	5.70%	Medium
JPM Income Fund C (div) - AUD (hedged)	3.27%	5.51%	13.20%	-	-	-	Medium
JPM Income Fund C (div) - CHF (hedged)	3.10%	5.10%	12.63%	-	-	-	Medium
JPM Income Fund C (div) - EUR (hedged)	3.15%	5.22%	12.83%	1.89%	5.35%	2.78%	Medium
JPM Income Fund C (div) - GBP (hedged)	3.31%	5.49%	13.22%	-	-	-	Medium
JPM Income Fund C (div) - SGD (hedged)	3.44%	5.66%	13.65%	-	-	-	Medium
JPM Income Fund C (div) - USD	3.42%	5.74%	13.63%	3.32%	-	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	3.33%	5.59%	13.24%	-	-	-	Medium
JPM Income Fund C (mth) - HKD	3.46%	5.79%	13.59%	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	3.94%	6.68%	14.76%	-	-	-	Medium
JPM Income Fund C (mth) - SGD	-0.20%	-0.02%	5.35%	-	-	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	3.46%	5.72%	13.61%	-	-	-	Medium
JPM Income Fund C (mth) - USD	3.43%	5.76%	13.65%	3.32%	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	3.19%	5.30%	13.02%	-	-	-	Medium
JPM Income Fund C2 (acc) - USD	3.48%	5.89%	14.07%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	3.33%	5.54%	13.31%	-	-	-	Medium
JPM Income Fund C2 (div) - USD	3.44%	5.80%	13.76%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	2.91%	4.73%	12.11%	0.98%	4.36%	1.88%	Medium
JPM Income Fund D (acc) - USD	3.19%	5.28%	12.99%	2.49%	6.78%	-	Medium
JPM Income Fund D (div) - EUR (hedged)	2.88%	4.68%	11.96%	0.84%	4.23%	1.71%	Medium
JPM Income Fund D (div) - USD	3.15%	5.21%	12.77%	2.27%	6.46%	-	Medium
JPM Income Fund D (mth) - USD	3.16%	5.20%	12.76%	2.27%	-	-	Medium
JPM Income Fund F (acc) - USD	3.06%	5.01%	12.56%	-	-	-	Medium
JPM Income Fund F (mth) - USD	3.03%	4.94%	12.35%	1.77%	-	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	3.19%	5.31%	13.03%	2.09%	-	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	3.32%	5.58%	13.38%	-	-	-	Medium
JPM Income Fund I (acc) - USD	3.48%	5.86%	13.92%	3.62%	-	-	Medium
JPM Income Fund I (div) - EUR (hedged)	3.16%	5.24%	12.91%	-	-	-	Medium
JPM Income Fund I (mth) - USD	3.44%	5.78%	13.68%	3.37%	-	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	3.20%	5.36%	13.10%	-	-	-	Medium
JPM Income Fund I2 (acc) - USD	3.50%	5.97%	14.15%	-	-	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	3.33%	5.53%	13.30%	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	2.91%	4.74%	12.11%	0.99%	4.37%	1.88%	Medium
JPM Income Fund T (div) - EUR (hedged)	2.88%	4.67%	11.96%	0.84%	4.24%	1.71%	Medium
JPM Income Fund X (acc) - USD	3.61%	6.13%	14.36%	4.15%	-	-	Medium
JPM Income Fund X (mth) - JPY	0.98%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	3.43%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - USD	3.57%	6.04%	14.09%	-	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	0.98%	1.49%	1.93%	0.69%	2.27%	0.73%	Low
JPM Italy Flexible Bond A (perf) (div) - EUR	0.99%	1.49%	1.91%	0.67%	2.23%	0.68%	Low
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	0.98%	1.48%	1.89%	0.64%	2.19%	0.63%	Low
JPM Italy Flexible Bond C (perf) (acc) - EUR	1.03%	1.69%	2.30%	1.23%	2.77%	1.32%	Low
JPM Italy Flexible Bond D (perf) (acc) - EUR	0.73%	0.98%	1.17%	-0.31%	1.23%	-0.29%	Low
JPM Italy Flexible Bond D (perf) (div) - EUR	0.73%	0.98%	1.15%	-0.33%	1.21%	-0.31%	Low
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	0.72%	0.98%	1.15%	-0.33%	1.21%	-0.31%	Low
JPM Italy Flexible Bond T (perf) (acc) - EUR	0.74%	0.98%	1.17%	-0.31%	1.23%	-0.29%	Low
JPM Italy Flexible Bond T (perf) (div) - EUR	0.73%	0.98%	1.15%	-0.33%	1.21%	-0.31%	Low

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.16%	-0.20%	1.24%	-0.18%	-0.25%	-0.52%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.08%	0.25%	1.95%	1.14%	1.92%	1.87%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.08%	-0.05%	1.47%	0.12%	0.05%	-0.22%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.16%	0.44%	2.35%	1.69%	2.05%	1.74%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.14%	0.37%	2.07%	1.18%	1.79%	1.65%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.15%	0.40%	2.18%	1.44%	2.23%	2.19%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.06%	0.24%	1.91%	0.79%	1.01%	0.79%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.15%	0.39%	2.18%	1.44%	2.20%	2.15%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.07%	0.28%	1.96%	0.85%	1.06%	0.84%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-	0.14%	1.77%	0.52%	0.39%	-0.02%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.16%	0.42%	2.21%	1.48%	2.27%	2.24%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	5.21%	5.82%	16.66%	11.77%	13.36%	7.73%	Medium
JPM Sterling Bond A (dist) - GBP	4.77%	5.36%	16.09%	11.76%	12.98%	7.30%	Medium
JPM Sterling Bond C (dist) - GBP	5.32%	5.92%	16.93%	12.19%	13.77%	7.84%	Medium
JPM Sterling Bond D (acc) - GBP	5.04%	5.50%	16.16%	11.14%	12.65%	7.05%	Medium
JPM Sterling Bond I (acc) - GBP	5.33%	6.08%	17.12%	12.38%	14.03%	8.40%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.11%	0.27%	1.03%	0.65%	0.79%	0.58%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.14%	0.34%	1.14%	0.79%	0.97%	0.82%	Low
JPM Sterling Managed Reserves I (dist) - GBP**	0.14%	-	-	-	-	-	Low
JPM Sterling Managed Reserves X (dist) - GBP	0.15%	0.36%	1.18%	0.83%	-	-	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.79%	1.42%	4.47%	6.52%	7.09%	4.57%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.59%	1.05%	4.01%	5.85%	5.52%	2.53%	Medium
JPM US Aggregate Bond A (acc) - USD	0.90%	1.59%	4.82%	7.35%	7.93%	5.10%	Medium
JPM US Aggregate Bond A (dist) - USD	0.83%	1.50%	4.80%	7.28%	7.84%	4.94%	Medium
JPM US Aggregate Bond A (div) - USD	0.84%	1.54%	4.74%	7.22%	7.70%	4.76%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.90%	1.53%	4.72%	6.72%	7.08%	4.44%	Medium
JPM US Aggregate Bond A (mth) - SGD	-2.59%	-3.86%	-2.82%	5.50%	6.04%	4.46%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	0.79%	1.44%	4.56%	6.93%	7.25%	4.19%	Medium
JPM US Aggregate Bond A (mth) - USD	0.79%	1.51%	4.76%	7.22%	7.68%	4.77%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.72%	1.30%	4.39%	6.37%	6.08%	3.07%	Medium
JPM US Aggregate Bond C (acc) - USD	1.00%	1.81%	5.19%	7.83%	8.53%	5.68%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.72%	1.35%	4.63%	6.62%	6.14%	3.03%	Medium
JPM US Aggregate Bond C (dist) - USD	0.99%	1.80%	5.17%	7.84%	8.38%	5.45%	Medium
JPM US Aggregate Bond C (div) - USD	0.98%	1.81%	5.14%	7.75%	8.27%	5.34%	Medium
JPM US Aggregate Bond C (mth) - USD	0.98%	1.80%	5.13%	7.75%	8.27%	5.32%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.53%	0.93%	3.81%	5.58%	5.25%	2.26%	Medium
JPM US Aggregate Bond D (acc) - USD	0.77%	1.40%	4.58%	7.03%	7.63%	4.81%	Medium
JPM US Aggregate Bond F (mth) - USD	0.60%	1.04%	3.97%	6.17%	6.60%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.72%	1.32%	4.42%	6.41%	6.12%	3.11%	Medium
JPM US Aggregate Bond I (acc) - USD	1.00%	1.83%	5.21%	7.89%	8.56%	5.73%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.77%	1.43%	4.58%	6.62%	6.30%	3.26%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.04%	1.93%	5.36%	8.09%	8.75%	5.89%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.77%	1.42%	4.57%	6.62%	6.22%	3.17%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.94%	1.70%	4.98%	7.15%	7.17%	4.19%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.04%	1.89%	5.33%	8.06%	8.63%	5.73%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.85%	1.56%	4.79%	6.91%	6.65%	3.62%	Medium
JPM US Aggregate Bond X (acc) - USD	1.08%	2.04%	5.55%	8.35%	9.11%	6.28%	Medium
JPM US Aggregate Bond X (mth) - JPY	-1.43%	-2.30%	0.53%	2.84%	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.94%	1.74%	4.92%	7.11%	-	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	5.50%	9.25%	17.33%	5.20%	7.94%	2.89%	Medium
JPM US High Yield Plus Bond A (acc) - USD	5.85%	9.94%	18.44%	6.90%	10.64%	5.68%	Medium
JPM US High Yield Plus Bond A (dist) - USD	5.85%	9.75%	18.24%	6.72%	10.27%	5.20%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	5.48%	9.16%	17.02%	4.84%	7.47%	2.41%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	5.88%	9.90%	18.14%	6.02%	9.44%	4.69%	Medium
JPM US High Yield Plus Bond A (mth) - USD	5.80%	9.82%	18.08%	6.46%	9.99%	4.94%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	5.62%	9.51%	17.73%	5.68%	8.46%	3.38%	Medium
JPM US High Yield Plus Bond C (acc) - USD	5.96%	10.19%	18.85%	7.39%	11.19%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	5.33%	8.89%	16.60%	4.36%	6.93%	1.93%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	5.76%	9.79%	18.17%	6.21%	9.05%	3.94%	Medium
JPM US High Yield Plus Bond X (mth) - USD	6.06%	10.33%	18.91%	7.45%	11.04%	-	Medium

** Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.27%	0.49%	2.65%	3.01%	1.95%	0.67%	Low
JPM US Short Duration Bond A (acc) - USD	0.52%	0.95%	3.37%	4.34%	4.18%	3.12%	Low
JPM US Short Duration Bond A (mth) - HKD	0.61%	-	-	-	-	-	Low
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.51%	-	-	-	-	-	Low
JPM US Short Duration Bond A (mth) - USD	0.54%	-	-	-	-	-	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.35%	0.66%	2.91%	3.35%	2.31%	1.03%	Low
JPM US Short Duration Bond C (acc) - USD	0.60%	1.13%	3.63%	4.70%	4.56%	3.50%	Low
JPM US Short Duration Bond C (dist) - USD	0.60%	1.12%	3.62%	4.69%	4.50%	3.46%	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.19%	0.34%	2.41%	2.68%	1.63%	0.36%	Low
JPM US Short Duration Bond D (acc) - USD	0.43%	0.80%	3.13%	4.02%	3.86%	2.79%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.36%	0.69%	2.94%	3.39%	2.35%	1.07%	Low
JPM US Short Duration Bond I (acc) - USD	0.61%	1.15%	3.66%	4.74%	4.60%	3.54%	Low
JPM US Short Duration Bond I2 (acc) - USD	0.64%	1.21%	3.76%	4.87%	4.71%	3.64%	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.44%	0.85%	3.18%	3.71%	2.67%	1.39%	Low
JPM US Short Duration Bond X (acc) - USD*	-	-	-	-	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.17%	-0.32%	-0.44%	-0.60%	-0.56%	-0.54%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.17%	-0.33%	-0.44%	-0.59%	-0.56%	-0.55%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.18%	-0.33%	-0.44%	-0.60%	-0.56%	-0.54%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	-0.02%	-0.04%	0.15%	0.45%	1.25%	1.42%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	6.68%	9.22%	16.67%	-0.53%	4.63%	0.43%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	6.66%	9.14%	16.42%	-0.73%	4.46%	0.28%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	6.46%	8.76%	15.95%	-1.34%	3.75%	-0.39%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	6.44%	8.70%	15.72%	-1.51%	3.63%	-0.48%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	6.46%	8.77%	15.95%	-1.35%	3.74%	-0.40%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	6.44%	8.69%	15.72%	-1.51%	3.62%	-0.49%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	5.51%	8.49%	15.66%	9.92%	7.02%	2.30%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	5.54%	8.57%	15.81%	10.15%	7.36%	2.64%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	5.56%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	2.47%	3.45%	-	-	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	5.85%	9.16%	16.84%	11.87%	9.93%	5.34%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	5.71%	8.89%	16.31%	10.75%	7.88%	3.12%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	1.79%	0.78%	6.09%	3.49%	7.07%	5.53%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	5.73%	8.99%	16.47%	10.99%	8.23%	3.48%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	5.87%	9.26%	17.00%	11.57%	9.29%	4.58%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	6.05%	9.58%	17.51%	12.71%	10.84%	6.23%	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	5.44%	8.40%	15.52%	9.77%	6.97%	2.22%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	5.75%	8.98%	16.54%	11.47%	9.51%	4.88%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	5.74%	9.01%	16.50%	11.03%	-	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	5.77%	9.09%	16.64%	11.08%	-	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	5.77%	9.06%	16.59%	11.14%	-	-	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	5.78%	9.03%	16.53%	11.03%	8.18%	3.43%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	5.80%	9.13%	16.70%	11.27%	8.53%	3.79%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5.93%	9.39%	17.23%	11.87%	9.51%	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	5.83%	9.21%	16.84%	11.32%	8.74%	3.85%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	6.12%	9.72%	17.74%	12.97%	11.15%	6.56%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	5.78%	9.03%	16.54%	11.04%	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	5.81%	9.13%	16.71%	11.28%	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	6.12%	9.73%	17.74%	13.00%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	5.81%	9.12%	16.69%	11.27%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	5.93%	9.39%	17.21%	11.85%	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	6.12%	9.72%	17.73%	13.00%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	6.07%	9.79%	17.72%	12.81%	10.79%	-	Medium
JPM Multi-Manager Alternatives X (acc) - USD	6.23%	9.94%	18.09%	13.45%	11.64%	7.04%	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	6.18%	12.10%	24.39%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	6.20%	12.24%	24.57%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	6.49%	12.87%	25.72%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	6.42%	12.59%	25.21%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	2.41%	4.14%	13.97%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	6.44%	12.73%	25.37%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	6.49%	12.84%	25.54%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	6.71%	13.29%	26.37%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	6.12%	12.05%	24.22%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	6.42%	12.60%	25.20%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	6.54%	12.91%	25.70%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	6.59%	13.04%	25.89%	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	6.78%	13.41%	26.61%	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-6.04%	-7.95%	-11.32%	-24.20%	-10.76%	-9.45%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-5.94%	-7.72%	-10.97%	-24.08%	-10.62%	-9.42%	Medium
JPM Diversified Risk A (acc) - USD	-5.85%	-7.58%	-10.82%	-23.25%	-9.12%	-7.74%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-5.88%	-7.57%	-10.78%	-23.58%	-10.09%	-8.86%	Medium
JPM Diversified Risk C (acc) - USD	-5.66%	-7.14%	-10.23%	-22.60%	-8.46%	-7.12%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-6.19%	-8.20%	-11.69%	-24.64%	-11.24%	-9.90%	Medium
JPM Diversified Risk D (acc) - USD	-5.99%	-7.79%	-11.17%	-23.67%	-9.61%	-8.21%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-5.72%	-7.26%	-10.33%	-23.09%	-9.62%	-8.41%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	-5.53%	-7.03%	-9.94%	-22.76%	-8.92%	-7.69%	Medium
JPM Diversified Risk X (acc) - USD	-5.52%	-6.84%	-9.80%	-22.10%	-7.92%	-	Medium
JPM Diversified Risk X (dist) - AUD (hedged)	-5.56%	-6.89%	-9.62%	-22.69%	-8.28%	-	Medium
JPMorgan Funds - Systematic Alpha Fund							
JPM Systematic Alpha A (acc) - EUR	-2.20%	-3.26%	-6.64%	-19.80%	-10.69%	-9.57%	Medium
JPM Systematic Alpha A (acc) - GBP (hedged)	-2.11%	-2.84%	-6.09%	-19.23%	-9.98%	-8.91%	Medium
JPM Systematic Alpha A (acc) - NOK (hedged)	-2.02%	-2.76%	-5.85%	-19.09%	-9.67%	-8.66%	Medium
JPM Systematic Alpha A (acc) - SEK (hedged)	-2.17%	-3.03%	-6.23%	-19.49%	-10.50%	-9.51%	Medium
JPM Systematic Alpha A (acc) - USD (hedged)	-2.04%	-2.77%	-6.02%	-18.81%	-9.08%	-7.93%	Medium
JPM Systematic Alpha C (acc) - CHF (hedged)	-2.18%	-2.98%	-6.28%	-19.29%	-10.33%	-9.24%	Medium
JPM Systematic Alpha C (acc) - EUR	-2.09%	-2.85%	-6.04%	-19.08%	-10.05%	-9.00%	Medium
JPM Systematic Alpha C (acc) - USD (hedged)	-1.85%	-2.40%	-5.48%	-18.17%	-8.41%	-7.28%	Medium
JPM Systematic Alpha C (dist) - EUR	-2.09%	-2.84%	-6.04%	-19.09%	-10.04%	-8.99%	Medium
JPM Systematic Alpha C (dist) - GBP (hedged)	-1.93%	-2.47%	-5.58%	-18.62%	-9.33%	-8.29%	Medium
JPM Systematic Alpha D (acc) - EUR	-2.45%	-3.57%	-7.08%	-20.31%	-11.28%	-10.12%	Medium
JPM Systematic Alpha D (acc) - USD (hedged)	-2.18%	-3.08%	-6.47%	-19.33%	-9.72%	-8.52%	Medium
JPM Systematic Alpha I (acc) - JPY (hedged)	-2.03%	-2.68%	-6.00%	-18.87%	-9.87%	-8.80%	Medium
JPM Systematic Alpha I (acc) - USD (hedged)	-1.84%	-2.38%	-5.45%	-18.14%	-8.38%	-7.26%	Medium
JPM Systematic Alpha X (acc) - EUR	-1.92%	-2.52%	-5.57%	-18.52%	-9.44%	-8.43%	Medium
JPM Systematic Alpha X (acc) - GBP (hedged)	-1.76%	-2.12%	-5.08%	-18.02%	-	-	Medium
JPM Systematic Alpha X (acc) - USD (hedged)	-1.69%	-2.08%	-5.02%	-17.61%	-7.78%	-6.68%	Medium
JPM Systematic Alpha X (dist) - GBP (hedged)	-1.77%	-2.16%	-5.11%	-18.05%	-8.71%	-7.65%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, P, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2020 to 31 December 2020, as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	58.73
JPMorgan Funds - America Equity Fund	21.93
JPMorgan Funds - ASEAN Equity Fund	-
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	-
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	-
JPMorgan Funds - China A-Share Opportunities Fund	-
JPMorgan Funds - Emerging Europe Equity Fund	92.35
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	-
JPMorgan Funds - Emerging Markets Dividend Fund	23.33
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	21.91
JPMorgan Funds - Emerging Markets Small Cap Fund	1.00
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	23.67
JPMorgan Funds - Emerging Middle East Equity Fund	9.17
JPMorgan Funds - Euroland Dynamic Fund	272.95
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	278.12
JPMorgan Funds - Europe Dynamic Small Cap Fund	125.40
JPMorgan Funds - Europe Dynamic Technologies Fund	93.65
JPMorgan Funds - Europe Equity Absolute Alpha Fund	214.83
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	31.06
JPMorgan Funds - Europe Small Cap Fund	66.22
JPMorgan Funds - Europe Strategic Growth Fund	89.25
JPMorgan Funds - Europe Strategic Value Fund	34.80
JPMorgan Funds - Europe Sustainable Equity Fund	86.80
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	104.99
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	62.61
JPMorgan Funds - Global Equity Fund	118.82
JPMorgan Funds - Global Equity Plus Fund	136.28
JPMorgan Funds - Global Focus Fund	122.76
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	3.33
JPMorgan Funds - Global Real Estate Securities Fund (USD)	21.49
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Socially Responsible Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	138.66
JPMorgan Funds - Global Unconstrained Equity Fund	100.38
JPMorgan Funds - Greater China Fund	-
JPMorgan Funds - India Fund	60.26
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	105.89
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Pacific Equity Fund	-
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Taiwan Fund	37.91
JPMorgan Funds - Thematics - Genetic Therapies	12.13
JPMorgan Funds - US Equity All Cap Fund	35.39
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	40.02
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	753.46
JPMorgan Funds - US Research Enhanced Index Equity Fund	46.36
JPMorgan Funds - US Select Equity Plus Fund	65.18
JPMorgan Funds - US Small Cap Growth Fund	47.26
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	38.78

(1) This Sub-Fund was launched on 15 December 2020.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Total Emerging Markets Income Fund	51.93
JPMorgan Funds - Global Convertibles Fund (EUR)	45.70
JPMorgan Funds - Aggregate Bond Fund	293.91
JPMorgan Funds - China Bond Opportunities Fund	-
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	49.93
JPMorgan Funds - Emerging Markets Corporate Bond Fund	114.97
JPMorgan Funds - Emerging Markets Debt Fund	20.11
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	49.72
JPMorgan Funds - Emerging Markets Strategic Bond Fund	225.86
JPMorgan Funds - EU Government Bond Fund	182.26
JPMorgan Funds - Euro Aggregate Bond Fund	262.92
JPMorgan Funds - Euro Corporate Bond Fund	52.72
JPMorgan Funds - Euro Government Short Duration Bond Fund	-
JPMorgan Funds - Europe High Yield Bond Fund	15.05
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	74.65
JPMorgan Funds - Financials Bond Fund	10.36
JPMorgan Funds - Flexible Credit Fund	83.48
JPMorgan Funds - Global Aggregate Bond Fund	299.92
JPMorgan Funds - Global Bond Opportunities Fund	117.65
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	108.26
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	140.46
JPMorgan Funds - Global Corporate Bond Fund	8.25
JPMorgan Funds - Global Government Bond Fund	206.13
JPMorgan Funds - Global Government Short Duration Bond Fund	20.23
JPMorgan Funds - Global Short Duration Bond Fund	28.44
JPMorgan Funds - Global Strategic Bond Fund	123.93
JPMorgan Funds - Income Fund	48.05
JPMorgan Funds - Italy Flexible Bond Fund	74.68
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	58.72
JPMorgan Funds - Sterling Managed Reserves Fund	29.12
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	26.29
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	468.41
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	586.68
JPMorgan Funds - Diversified Risk Fund	63.65
JPMorgan Funds - Systematic Alpha Fund	156.41

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 31/12/2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2020
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund *	Relative	200%	17%	46%	43%	MSCI Emerging Markets Index (Total Return Net)	Historical	0.99	20 days	265 days	26% **
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	2%	12%	6%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	175%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	48%	58%	53%	MSCI Europe Index (Total Return Net)	Historical	0.99	20 days	265 days	97%
JPMorgan Funds - Global Equity Plus Fund	Relative	200%	45%	53%	49%	MSCI All Country World Index (Total Return Net)	Historical	0.99	20 days	265 days	114%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	6%	53%	23%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	285%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	6%	29%	15%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	31%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	48%	54%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	0.99	20 days	265 days	54%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	44%	56%	50%	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	5%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	37%	87%	62%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	210%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	55%	99%	77%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	28%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	39%	66%	55%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	10%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	59%	55%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	265 days	366%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	13%	9%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	550%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	56%	53%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	30%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	48%	77%	58%	Bloomberg Barclays Euro Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	18%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	49%	65%	53%	Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)	Historical	0.99	20 days	265 days	16%
JPMorgan Funds - Euro Government Short Duration Bond Fund	Relative	200%	47%	70%	56%	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	40%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	62%	56%	33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	121%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	1%	11%	6%	Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	80%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	42%	73%	61%	Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Historical	0.99	20 days	265 days	178%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	9%	6%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	147%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	1%	9%	5%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	1.99	20 days	265 days	144%

* This Sub-Fund was launched on 15 December 2020.
** Leverage calculated based on Investment Accounting.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Reg. Limit	Usage over last 12 Months to 31/12/2020 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2020
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	40%	67%	53%	Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	112%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	62%	54%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	58%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	42%	60%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	289%
JPMorgan Funds - Global Government Short Duration Bond Fund	Relative	200%	45%	73%	55%	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	265 days	214%
JPMorgan Funds - Global Short Duration Bond Fund	Relative	200%	34%	135%	69%	Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	265 days	115%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	5%	3%	ICE Overnight USD LIBOR	Historical	0.99	20 days	265 days	87%
JPMorgan Funds - Income Fund	Absolute	20%	1%	8%	5%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	265 days	47%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	5%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	68%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	42%	54%	46%	Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	0.99	20 days	265 days	54%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	14%	9%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	220%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	Absolute	20%	0%	19.8%	13%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	149%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	2%	8%	5%	ICE 1 Month USD LIBOR	Historical	0.99	20 days	265 days	385%
JPMorgan Funds - Systematic Alpha Fund	Absolute	20%	5%	18%	11%	ICE 1 Month EUR LIBOR	Historical	0.99	20 days	265 days	430%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Socially Responsible Fund	ECPI Ethical Index Global (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Research Enhanced Index Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Managed Reserves Fund	ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	81,744
Cash	BNP Paribas	USD	949,000
Cash	Goldman Sachs	USD	2,070,000
Cash	HSBC	USD	684,000
			3,784,744
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Barclays	USD	488,105
Cash	Citigroup	USD	883,581
Cash	Goldman Sachs	USD	1,686,864
Cash	HSBC	USD	683,000
			3,741,550
JPMorgan Funds - Global Aggregate Bond Fund			
Cash	Citigroup	USD	238,490
			238,490
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	BNP Paribas	USD	2,268,000
Cash	Citigroup	USD	1,304,529
Cash	Goldman Sachs	USD	85,628
			3,658,157
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
Cash	Citigroup	USD	210,000
			210,000
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Goldman Sachs	USD	167,120
			167,120
JPMorgan Funds - Income Fund			
Cash	Citigroup	USD	524,000
			524,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Societe Generale	USD	320,000
			320,000
JPMorgan Funds - Aggregate Bond Fund			
Cash	Citigroup	USD	16,768
			16,768

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	12.72
JPMorgan Funds - America Equity Fund	1.75
JPMorgan Funds - ASEAN Equity Fund	4.87
JPMorgan Funds - Asia Growth Fund	4.26
JPMorgan Funds - Asia Pacific Equity Fund	6.76
JPMorgan Funds - China Fund	2.92
JPMorgan Funds - China A-Share Opportunities Fund	17.85
JPMorgan Funds - Emerging Europe Equity Fund	7.36
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	0.95
JPMorgan Funds - Emerging Markets Dividend Fund	9.12
JPMorgan Funds - Emerging Markets Equity Fund	3.31
JPMorgan Funds - Emerging Markets Opportunities Fund	4.66
JPMorgan Funds - Emerging Markets Small Cap Fund	9.03
JPMorgan Funds - Europe Dynamic Fund	4.40
JPMorgan Funds - Europe Dynamic Small Cap Fund	12.32
JPMorgan Funds - Europe Dynamic Technologies Fund	4.52
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.56
JPMorgan Funds - Europe Equity Fund	4.33
JPMorgan Funds - Europe Equity Plus Fund	6.16
JPMorgan Funds - Europe Small Cap Fund	11.93
JPMorgan Funds - Europe Strategic Growth Fund	6.61
JPMorgan Funds - Europe Strategic Value Fund	5.86
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	6.11
JPMorgan Funds - Global Equity Fund	5.59
JPMorgan Funds - Global Equity Plus Fund	8.05
JPMorgan Funds - Global Focus Fund	1.37
JPMorgan Funds - Global Healthcare Fund	1.56
JPMorgan Funds - Global Natural Resources Fund	2.94
JPMorgan Funds - Global Real Estate Securities Fund (USD)	3.18
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.72
JPMorgan Funds - Global Socially Responsible Fund	2.37
JPMorgan Funds - Global Unconstrained Equity Fund	5.12
JPMorgan Funds - Greater China Fund	7.92
JPMorgan Funds - Japan Equity Fund	11.58
JPMorgan Funds - Korea Equity Fund	0.63
JPMorgan Funds - Pacific Equity Fund	2.34
JPMorgan Funds - Russia Fund	3.91
JPMorgan Funds - US Equity All Cap Fund	3.45
JPMorgan Funds - US Growth Fund	2.09
JPMorgan Funds - US Hedged Equity Fund	0.54
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	12.62
JPMorgan Funds - US Research Enhanced Index Equity Fund	0.76
JPMorgan Funds - US Select Equity Plus Fund	0.47
JPMorgan Funds - US Small Cap Growth Fund	8.98
JPMorgan Funds - US Smaller Companies Fund	4.80
JPMorgan Funds - US Technology Fund	5.63
JPMorgan Funds - US Value Fund	0.91
JPMorgan Funds - Asia Pacific Income Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.86
JPMorgan Funds - Global Convertibles Fund (EUR)	0.74
JPMorgan Funds - Global Bond Opportunities Fund	0.02
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	0.01
JPMorgan Funds - Global Strategic Bond Fund	0.01
JPMorgan Funds - US High Yield Plus Bond Fund	0.11

(1) This Sub-Fund was launched on 15 December 2020.

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	11,170,030	7.91
JPMorgan Funds - America Equity Fund	USD	46,596,810	1.69
JPMorgan Funds - ASEAN Equity Fund	USD	25,247,289	2.63
JPMorgan Funds - Asia Growth Fund	USD	48,040,990	2.66
JPMorgan Funds - Asia Pacific Equity Fund	USD	64,820,724	4.77
JPMorgan Funds - China Fund	USD	103,856,993	2.23
JPMorgan Funds - China A-Share Opportunities Fund	CNH	514,284,119	1.58
JPMorgan Funds - Emerging Europe Equity Fund	EUR	21,060,688	4.96
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (1)	USD	57,189	0.55
JPMorgan Funds - Emerging Markets Dividend Fund	USD	21,560,616	4.38
JPMorgan Funds - Emerging Markets Equity Fund	USD	256,375,572	2.02
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	158,035,195	3.07
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	52,318,822	2.81
JPMorgan Funds - Europe Dynamic Fund	EUR	27,258,034	4.39
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	48,284,911	12.10
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,285,429	4.45
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,746,017	6.06
JPMorgan Funds - Europe Equity Fund	EUR	21,040,122	4.29
JPMorgan Funds - Europe Equity Plus Fund	EUR	69,541,996	5.28
JPMorgan Funds - Europe Small Cap Fund	EUR	60,896,922	11.81
JPMorgan Funds - Europe Strategic Growth Fund	EUR	54,097,636	6.48
JPMorgan Funds - Europe Strategic Value Fund	EUR	71,662,417	5.55
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	3,615,255	3.77
JPMorgan Funds - Global Equity Fund	USD	10,356,820	5.52
JPMorgan Funds - Global Equity Plus Fund	USD	2,086,189	7.38
JPMorgan Funds - Global Focus Fund	EUR	21,576,136	1.36
JPMorgan Funds - Global Healthcare Fund	USD	60,674,884	1.51
JPMorgan Funds - Global Natural Resources Fund	EUR	20,613,578	2.83
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	2,698,400	2.94
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	16,352,951	2.60
JPMorgan Funds - Global Socially Responsible Fund	USD	3,168,558	2.24
JPMorgan Funds - Global Unconstrained Equity Fund	USD	30,108,605	4.87
JPMorgan Funds - Greater China Fund	USD	112,558,133	5.40
JPMorgan Funds - Japan Equity Fund	JPY	74,691,029,588	11.40
JPMorgan Funds - Korea Equity Fund	USD	3,745,343	0.62
JPMorgan Funds - Pacific Equity Fund	USD	33,109,570	1.74
JPMorgan Funds - Russia Fund	USD	11,371,207	2.41
JPMorgan Funds - US Equity All Cap Fund	USD	73,548,323	3.34
JPMorgan Funds - US Growth Fund	USD	26,671,791	2.01
JPMorgan Funds - US Hedged Equity Fund	USD	463,352	0.30
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	47,192,516	10.20
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	324,391	0.74
JPMorgan Funds - US Select Equity Plus Fund	USD	13,459,926	0.45
JPMorgan Funds - US Small Cap Growth Fund	USD	87,842,953	8.88
JPMorgan Funds - US Smaller Companies Fund	USD	67,147,238	4.58
JPMorgan Funds - US Technology Fund	USD	273,514,275	5.49
JPMorgan Funds - US Value Fund	USD	22,744,827	0.90
JPMorgan Funds - Asia Pacific Income Fund	USD	27,678,910	1.50
JPMorgan Funds - Total Emerging Markets Income Fund	USD	8,095,770	2.24
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	10,026,770	0.68
JPMorgan Funds - Global Bond Opportunities Fund	USD	840,723	0.01
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	6,482	0.01
JPMorgan Funds - Global Strategic Bond Fund	USD	164,365	0.01
JPMorgan Funds - US High Yield Plus Bond Fund	USD	229,198	0.11

(1) This Sub-Fund was launched on 15 December 2020.

9. Securities Financing Transactions (continued)

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - Africa Equity Fund

Issuer	Non-Cash Collateral USD
Austria Government	5,403,409
Japan Government	2,828,410
UK Treasury	2,812,580
France Government	420,078
Germany Government	153,439
Netherlands Government	48,783
Belgium Government	47,261
US Treasury	3,429
Finland Government	7

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
Belgium Government	15,102,941
UK Treasury	14,604,772
France Government	9,896,570
Austria Government	7,654,539
Germany Government	1,898,857
US Treasury	160,170

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	25,076,984
UK Treasury	921,031
Austria Government	101,313
France Government	56,134
Germany Government	33,191
Belgium Government	30,841
Finland Government	21,268
Netherlands Government	5,910

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
UK Treasury	20,013,975
Japan Government	11,168,656
Belgium Government	4,204,948
France Government	1,514,454
Austria Government	1,169,947
Germany Government	303,000
US Treasury	138,877
Finland Government	29

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	18,743,732
France Government	17,710,238
US Treasury	11,005,604
UK Treasury	7,661,534
Germany Government	4,355,757
Belgium Government	3,640,285
Austria Government	3,444,574
Netherlands Government	1,144,576
Finland Government	661,604

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	50,568,892
UK Treasury	8,881,314
Germany Government	6,767,993
France Government	4,897,355
Belgium Government	4,246,504
Japan Government	2,509,237
Netherlands Government	1,315,533
Austria Government	562,989
Finland Government	7,661

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
UK Treasury	350,502,443
US Treasury	79,498,265
France Government	37,487,059
Belgium Government	29,355,643
Germany Government	16,585,709
Austria Government	11,763,934
Netherlands Government	7,787,057
Japan Government	1,622,018
Finland Government	272,836

JPMorgan Funds - Emerging Europe Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	6,451,001
France Government	2,703,319
Japan Government	2,204,730
Germany Government	1,012,895
Netherlands Government	323,410
Belgium Government	301,873
US Treasury	49,514

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	27,679
France Government	10,848
Belgium Government	8,429
Germany Government	6,058
Austria Government	3,389
Netherlands Government	2,220
UK Treasury	1,661
Finland Government	134

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
Japan Government	12,928,903
UK Treasury	4,160,680
US Treasury	1,381,963
France Government	252,702
Belgium Government	70,630
Germany Government	67,605
Austria Government	25,448
Netherlands Government	16,538
Finland Government	1,029

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	107,467,597
UK Treasury	41,382,762
US Treasury	24,655,876
Germany Government	13,041,913
France Government	8,729,627
Netherlands Government	2,951,990
Belgium Government	555,364
Austria Government	231
Finland Government	34

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	103,694,287
Japan Government	19,100,933
France Government	10,949,343
Belgium Government	8,137,104
US Treasury	5,654,781
Germany Government	2,891,807
Austria Government	1,099,494
Netherlands Government	867,003
Finland Government	6,242

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Small Cap Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	24,015,019
Japan Government	11,454,725
US Treasury	3,682,862
France Government	3,532,583
Germany Government	1,204,232
Belgium Government	405,822
Netherlands Government	362,490
Austria Government	275,127
Finland Government	73,413

JPMorgan Funds - Europe Dynamic Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	9,647,609
UK Treasury	7,562,178
France Government	6,082,800
Austria Government	2,114,415
US Treasury	1,291,429
Germany Government	761,327
Belgium Government	460,168
Finland Government	46,055
Netherlands Government	30,482

JPMorgan Funds - Europe Dynamic Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
UK Treasury	17,041,684
Japan Government	15,307,750
France Government	5,619,796
US Treasury	4,299,149
Belgium Government	1,730,102
Germany Government	860,236
Austria Government	797,240
Netherlands Government	751,580
Finland Government	302,573

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	17,493,156
UK Treasury	10,577,117
France Government	2,023,937
Austria Government	650,398
Germany Government	304,021
US Treasury	295,310
Finland Government	276,245

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	665,262
UK Treasury	612,960
France Government	610,499
US Treasury	359,734
Germany Government	287,652
Netherlands Government	171,077
Belgium Government	68,233
Finland Government	56,742
Austria Government	49,820

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
UK Treasury	5,717,510
Japan Government	5,211,684
France Government	4,344,301
US Treasury	2,712,196
Austria Government	2,445,432
Germany Government	812,021
Belgium Government	549,453
Finland Government	106,601
Netherlands Government	39,293

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
UK Treasury	24,342,786
Japan Government	20,342,163
US Treasury	9,601,911
France Government	8,711,347
Austria Government	4,302,985
Germany Government	1,646,981
Belgium Government	1,113,734
Finland Government	461,882
Netherlands Government	105,472

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	24,127,132
UK Treasury	19,428,977
France Government	8,186,343
US Treasury	2,937,327
Belgium Government	2,603,921
Austria Government	1,110,921
Germany Government	838,801
Netherlands Government	139,621
Finland Government	123,036

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	22,046,375
UK Treasury	19,943,720
France Government	6,912,150
US Treasury	3,118,618
Austria Government	1,260,457
Belgium Government	1,227,481
Germany Government	1,175,407
Netherlands Government	757,789
Finland Government	579,562

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
UK Treasury	32,076,979
Japan Government	17,344,947
France Government	9,483,851
Austria Government	5,709,237
US Treasury	4,075,774
Belgium Government	1,922,109
Germany Government	1,146,906
Finland Government	525,772
Netherlands Government	63,871

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	1,078,301
UK Treasury	802,450
US Treasury	692,434
France Government	143,491
Belgium Government	66,507
Germany Government	55,207
Netherlands Government	51,005
Austria Government	18,480
Finland Government	636

JPMorgan Funds - Global Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	4,381,422
UK Treasury	2,018,436
Germany Government	1,020,031
US Treasury	987,918
France Government	980,571
Austria Government	397,813
Belgium Government	246,091
Netherlands Government	1

JPMorgan Funds - Global Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	947,886
Japan Government	361,705
France Government	196,787
Belgium Government	120,215
Austria Government	114,717
Germany Government	57,088
Netherlands Government	43,630
US Treasury	39,888
Finland Government	34,502

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	20,813,029
France Government	643,303
Belgium Government	499,802
Germany Government	359,212
Austria Government	200,943
Netherlands Government	131,643
UK Treasury	98,525
Finland Government	7,952

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	9,625,194
Belgium Government	4,195,558
France Government	3,799,844
Austria Government	1,893,299
Japan Government	1,647,567
Germany Government	1,475,599
US Treasury	234,943
Netherlands Government	152,986

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	4,993,244
UK Treasury	1,054,905
Belgium Government	1,037,384
France Government	689,844
Austria Government	544,406
Japan Government	150,016
Germany Government	137,019
Finland Government	7,935

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral USD
France Government	392,893
Germany Government	137,390
Japan Government	78,449
Netherlands Government	44,531
Belgium Government	41,565

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
Japan Government	3,972,280
US Treasury	3,515,243
UK Treasury	2,914,381
France Government	2,661,598
Germany Government	819,776
Austria Government	690,410
Belgium Government	465,664
Canada Government	128,600
Netherlands Government	66,138
Finland Government	12,206

JPMorgan Funds - Global Socially Responsible Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,412,385
Japan Government	356,420
Austria Government	238,617
France Government	130,445
Finland Government	101,348
Germany Government	84,579
US Treasury	15,542

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	9,650,059
France Government	7,123,113
Japan Government	2,766,797
Austria Government	2,383,521
US Treasury	2,053,509
Belgium Government	1,331,591
Finland Government	1,012,359
Germany Government	839,301

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
UK Treasury	48,113,737
Japan Government	17,164,953
France Government	5,507,305
US Treasury	5,433,644
Belgium Government	5,403,829
Austria Government	2,291,748
Germany Government	1,641,887
Netherlands Government	401,008
Finland Government	24,222

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
France Government	40,707,428,445
Japan Government	15,058,573,731
UK Treasury	11,614,338,209
Germany Government	5,609,921,653
Austria Government	2,095,921,899
US Treasury	1,909,388,527
Belgium Government	1,362,215,954
Finland Government	378,220,761
Netherlands Government	36,967,399

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,136,161
Austria Government	770,008
France Government	416,727
Finland Government	327,047
Germany Government	265,067
US Treasury	24,322
Japan Government	9,735

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	17,743,200
France Government	4,505,574
Japan Government	4,496,743
UK Treasury	4,362,256
Belgium Government	1,970,554
Austria Government	770,907
Germany Government	761,330
Netherlands Government	57,240
Finland Government	3,457

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral USD
UK Treasury	6,471,777
France Government	1,928,252
Belgium Government	1,128,239
US Treasury	1,063,923
Germany Government	711,469
Austria Government	477,723
Netherlands Government	212,386
Finland Government	5,119

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	20,105,256
Japan Government	10,949,119
Belgium Government	5,994,381
UK Treasury	5,796,657
France Government	3,950,111
Austria Government	3,038,099
Germany Government	753,660

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
Belgium Government	27,096
UK Treasury	26,202
France Government	17,756
Austria Government	13,733
Germany Government	3,407
US Treasury	287

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	34,672

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	32,452,814
Belgium Government	156,734
UK Treasury	151,564
France Government	102,703
Austria Government	79,436
Germany Government	19,706

JPMorgan Funds - US Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	270,685
Belgium Government	371
UK Treasury	358
France Government	243
Austria Government	188
Germany Government	47

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
Japan Government	7,938,277
US Treasury	5,675,298
UK Treasury	584,952

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	30,520,545
UK Treasury	1,085,262
Belgium Government	1,084,315
France Government	710,524
Austria Government	690,201
Germany Government	136,328

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
Belgium Government	5,991,396
UK Treasury	5,770,375
US Treasury	4,968,643
France Government	3,957,209
Austria Government	3,024,324
Germany Government	1,630,660
Netherlands Government	8,047

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
Belgium Government	38,581,666
UK Treasury	37,513,871
France Government	25,281,578
US Treasury	23,079,958
Austria Government	20,338,772
Germany Government	4,850,783

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	14,306,213
Japan Government	3,929,071
France Government	2,189,239
Belgium Government	487,807
Austria Government	23,253
Finland Government	9,876
Germany Government	9,312
US Treasury	988
Netherlands Government	199

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	5,456,837
UK Treasury	1,065,014
France Government	221,989
Germany Government	87,318
Belgium Government	27,929
Netherlands Government	26,526
US Treasury	2,036
Austria Government	82
Finland Government	12

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral USD
Belgium Government	74,287
UK Treasury	71,837
France Government	48,679
Austria Government	37,651
Germany Government	9,340
US Treasury	788

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan Bank Luxembourg S.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	11,717,396	100.00
JPMorgan Funds - America Equity Fund	USD	49,317,849	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	26,246,672	100.00
JPMorgan Funds - Asia Growth Fund	USD	38,513,886	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	68,367,904	100.00
JPMorgan Funds - China Fund	USD	79,757,478	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	534,874,964	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	13,046,742	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	60,418	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	18,905,498	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	198,785,394	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	152,400,994	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	45,006,273	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	27,996,463	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	46,710,110	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	31,620,184	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,881,979	100.00
JPMorgan Funds - Europe Equity Fund	EUR	21,938,491	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	70,629,261	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	59,496,079	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	57,021,559	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	72,349,446	100.00
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	2,908,511	100.00
JPMorgan Funds - Global Equity Fund	USD	10,032,283	100.00
JPMorgan Funds - Global Equity Plus Fund	USD	1,916,418	100.00
JPMorgan Funds - Global Focus Fund	EUR	22,754,409	100.00
JPMorgan Funds - Global Healthcare Fund	USD	23,024,990	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	8,614,753	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	694,828	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	15,246,296	100.00
JPMorgan Funds - Global Socially Responsible Fund	USD	3,339,336	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	27,160,250	100.00
JPMorgan Funds - Greater China Fund	USD	85,982,333	100.00
JPMorgan Funds - Japan Equity Fund	JPY	78,772,976,578	100.00
JPMorgan Funds - Korea Equity Fund	USD	3,949,067	100.00
JPMorgan Funds - Pacific Equity Fund	USD	34,671,261	100.00
JPMorgan Funds - Russia Fund	USD	11,998,888	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	50,587,283	100.00
JPMorgan Funds - US Growth Fund	USD	88,481	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	34,672	100.00
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	32,962,957	100.00
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	271,892	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	14,198,527	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	34,227,175	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	25,350,654	100.00
JPMorgan Funds - US Technology Fund	USD	149,646,628	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	20,955,958	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,887,743	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	242,582	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	72,500	-	-	11,985,425	-	28,623,585
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	2,581	-	21,680	359	923,457	-
1 to 3 months	522,281	-	269	2,285,133	808,413	5,772
3 to 12 months	134,996	-	484,455	151,692	2,315,390	1,079,554
more than 1 year	11,057,538	49,317,849	25,740,268	36,076,702	64,320,644	78,672,152
	11,789,896	**49,317,849**	**26,246,672**	**50,499,311**	**68,367,904**	**108,381,063**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	7,842,151	9,128,893	-	3,791,654	70,369,450	13,967,787
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	130,235	1,058,435	92,495
1 to 3 months	1,715,062	23,259	101	2,422,940	6,228,312	1,902,113
3 to 12 months	5,172,328	9,998	139	224,327	9,028,675	211,575
more than 1 year	527,987,574	13,013,485	60,178	16,127,996	182,469,972	150,194,811
	542,717,115	**22,175,635**	**60,418**	**22,697,152**	**269,154,844**	**166,368,781**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	USD	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	10,245,706	807,869	4,165,911	1,322,089	20,680	350,586
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	74,609	55,883	273,200	292,255	1,479	161,558
1 to 3 months	53,451	328,933	677,222	124,116	46,864	405,314
3 to 12 months	1,779,642	1,805,674	261,934	220,709	83,041	1,702,506
more than 1 year	43,098,571	25,805,973	45,497,754	30,983,104	2,750,595	19,669,113
	55,251,979	**28,804,332**	**50,876,021**	**32,942,273**	**2,902,659**	**22,289,077**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Funds - Global Equity Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	2,495,778	4,703,411	-	3,274,976	877,938	879,879
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	1,099,190	267,402	231,857	833,184	422	62,970
1 to 3 months	841,313	1,261,112	177,744	1,322,896	84,202	295,373
3 to 12 months	3,331,747	227,072	203,440	2,034,462	69,936	855,470
more than 1 year	65,357,011	57,740,493	56,408,518	68,158,904	2,753,951	8,818,470
	73,125,039	**64,199,490**	**57,021,559**	**75,624,422**	**3,786,449**	**10,912,162**

	Collateral Value					
	JPMorgan Funds - Global Equity Plus Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund
Maturity	USD	EUR	USD	EUR	USD	EUR
Cash						
less than 1 day	280,226	-	39,705,077	13,030,129	2,116,263	2,006,906
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	45,643	-	152,552
1 to 3 months	6,134	5,991	-	44,877	-	86,374
3 to 12 months	19,321	8,231	-	88,206	-	329,801
more than 1 year	1,890,963	22,740,187	23,024,990	8,436,027	694,828	14,677,569
	2,196,644	**22,754,409**	**62,730,067**	**21,644,882**	**2,811,091**	**17,253,202**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund
Maturity	USD	USD	USD	JPY	USD	USD
Cash						
less than 1 day	-	4,483,330	31,856,043	669,074,141	-	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	105,076	1,219,354	-	389,818,394	339,076	-
1 to 3 months	3,760	1,451,797	148,769	18,516,705	-	23,119
3 to 12 months	62,788	726,820	83,838	1,804,424,682	200,940	1,098,871
more than 1 year	3,167,712	23,762,279	85,749,726	76,560,216,797	3,409,051	33,549,271
	3,339,336	**31,643,580**	**117,838,376**	**79,442,050,719**	**3,949,067**	**34,671,261**

	Collateral Value					
	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	26,126,123	27,131,370	440,505	16,273,337	70,522
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	233,366	-	1,607	-	19,217
1 to 3 months	3,857	216,963	-	609	-	7,286
3 to 12 months	5,299	2,454,674	-	978	5,616	11,695
more than 1 year	11,989,732	47,682,280	88,481	31,478	32,957,341	233,694
	11,998,888	**76,713,406**	**27,219,851**	**475,177**	**49,236,294**	**342,414**

	Collateral Value					
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	56,157,561	44,192,080	134,408,433	23,228,832	8,073,630
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	141,253	96,109	425,199	-	-	10,240
1 to 3 months	565,785	36,438	161,206	-	-	497,031
3 to 12 months	1,440,732	613,359	258,776	427,517	-	1,374,242
more than 1 year	12,050,757	33,481,269	24,505,473	149,219,111	-	19,074,445
	14,198,527	**90,384,736**	**69,542,734**	**284,055,061**	**23,228,832**	**29,029,588**

	Collateral Value					
	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD	EUR	USD	USD	USD	USD
Cash						
less than 1 day	1,613,996	10,227,843	858,271	6,617	167,825	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	151	-	-	-	-	-
1 to 3 months	958,496	-	-	-	-	-
3 to 12 months	339,552	-	-	-	-	-
more than 1 year	5,589,544	-	-	-	-	242,582
	8,501,739	**10,227,843**	**858,271**	**6,617**	**167,825**	**242,582**

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	-	6,072,977	1,690,152	2,828,410	1,198,357	11,789,896
JPMorgan Funds - America Equity Fund	USD	-	34,552,907	14,604,772	-	160,170	49,317,849
JPMorgan Funds - ASEAN Equity Fund	USD	-	248,657	181,747	-	25,816,268	26,246,672
JPMorgan Funds - Asia Growth Fund	USD	-	8,835,074	9,494,129	11,168,656	21,001,452	50,499,311
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	30,957,034	7,661,534	18,743,732	11,005,604	68,367,904
JPMorgan Funds - China Fund	USD	-	27,001,604	8,881,314	2,509,237	69,988,908	108,381,063
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	103,252,238	19,963,061	1,622,018	417,879,798	542,717,115
JPMorgan Funds - Emerging Europe Equity Fund	EUR	-	4,341,497	3,682,976	2,204,730	11,946,432	22,175,635
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	31,077	1,662	-	27,679	60,418
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	433,952	4,160,680	12,928,903	5,173,617	22,697,152
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	30,011,960	34,422,850	107,467,597	97,252,437	269,154,844
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	33,775,780	36,643,727	19,100,934	76,848,340	166,368,781
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	12,742,209	1,565,957	11,454,725	29,489,088	55,251,979
JPMorgan Funds - Europe Dynamic Fund	EUR	-	9,495,246	7,562,178	9,647,610	2,099,298	28,804,332
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	-	13,796,693	7,768,786	15,307,750	14,002,792	50,876,021
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	4,447,690	10,311,177	17,493,156	690,250	32,942,273
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	-	1,264,703	612,960	665,262	359,734	2,902,659
JPMorgan Funds - Europe Equity Fund	EUR	-	8,647,655	3,761,769	5,211,684	4,667,969	22,289,077
JPMorgan Funds - Europe Equity Plus Fund	EUR	-	18,693,201	11,640,030	20,342,163	22,449,645	73,125,039
JPMorgan Funds - Europe Small Cap Fund	EUR	-	17,675,438	5,181,170	24,127,132	17,215,750	64,199,490
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	11,912,845	7,857,590	22,046,375	15,204,749	57,021,559
JPMorgan Funds - Europe Strategic Value Fund	EUR	-	20,496,406	16,426,579	17,344,947	21,356,490	75,624,422
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	USD	-	603,376	415,973	1,078,302	1,688,798	3,786,449
JPMorgan Funds - Global Equity Fund	USD	-	2,644,508	2,018,435	4,381,422	1,867,797	10,912,162
JPMorgan Funds - Global Equity Plus Fund	USD	-	566,939	525,273	361,705	742,727	2,196,644
JPMorgan Funds - Global Focus Fund	EUR	-	1,842,855	98,525	-	20,813,029	22,754,409
JPMorgan Funds - Global Healthcare Fund	USD	-	11,517,287	3,612,393	1,647,567	45,952,820	62,730,067
JPMorgan Funds - Global Natural Resources Fund	EUR	-	2,416,588	1,054,905	150,016	18,023,373	21,644,882
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	616,379	-	78,449	2,116,263	2,811,091
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	128,600	5,061,144	573,003	3,972,280	7,518,175	17,253,202
JPMorgan Funds - Global Socially Responsible Fund	USD	-	554,989	738,091	356,420	1,689,836	3,339,336
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	12,689,885	7,199,416	2,766,797	8,987,482	31,643,580
JPMorgan Funds - Greater China Fund	USD	-	19,021,572	8,327,414	17,164,953	73,324,437	117,838,376
JPMorgan Funds - Japan Equity Fund	JPY	-	50,190,676,111	3,773,255,337	15,058,573,731	10,419,545,540	79,442,050,719
JPMorgan Funds - Korea Equity Fund	USD	-	1,778,849	2,136,161	9,735	24,322	3,949,067
JPMorgan Funds - Pacific Equity Fund	USD	-	8,069,063	4,362,255	4,496,743	17,743,200	34,671,261
JPMorgan Funds - Russia Fund	USD	-	4,463,188	728,099	-	6,807,601	11,998,888
JPMorgan Funds - US Equity All Cap Fund	USD	-	13,736,250	5,796,658	10,949,119	46,231,379	76,713,406
JPMorgan Funds - US Growth Fund	USD	-	61,991	26,202	-	27,131,658	27,219,851
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	-	-	475,177	475,177
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	358,579	151,564	-	48,726,151	49,236,294
JPMorgan Funds - US Research Enhanced Index Equity Fund	USD	-	848	358	-	341,208	342,414
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	584,952	7,938,277	5,675,298	14,198,527
JPMorgan Funds - US Small Cap Growth Fund	USD	-	2,621,369	1,085,262	-	86,678,105	90,384,736
JPMorgan Funds - US Smaller Companies Fund	USD	-	14,611,636	5,770,375	-	49,160,723	69,542,734
JPMorgan Funds - US Technology Fund	USD	-	89,052,799	37,513,870	-	157,488,392	284,055,061
JPMorgan Funds - US Value Fund	USD	-	-	-	-	23,228,832	23,228,832
JPMorgan Funds - Asia Pacific Income Fund	USD	-	2,719,685	64,508	3,929,071	22,316,324	29,029,588
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	363,856	1,065,015	5,456,836	1,616,032	8,501,739
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	-	-	-	-	10,227,843	10,227,843
JPMorgan Funds - Global Bond Opportunities Fund	USD	-	-	-	-	858,271	858,271
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	-	-	-	-	6,617	6,617
JPMorgan Funds - Global Strategic Bond Fund	USD	-	-	-	-	167,825	167,825
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	169,957	71,837	-	788	242,582

9. Securities Financing Transactions (continued)

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
Maturity	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Global Equity Plus Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	(975,888)	-	(250,582)	1,732,389
more than 1 year	4,945	(1,512,003)	-	(75,533)	-	-
	4,945	**(1,512,003)**	**(975,888)**	**(75,533)**	**(250,582)**	**1,732,389**

	Market Value			
Maturity	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund USD	JPMorgan Funds - Diversified Risk Fund USD	JPMorgan Funds - Systematic Alpha Fund EUR
less than 1 day	-	-	-	-
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	364,385	325,009	(3,577,959)	21,458
3 to 12 months	371,679	-	1,925,922	(1,925,704)
more than 1 year	(5,544,666)	1,329,536	(20,992,112)	(574,766)
	(4,808,602)	**1,654,545**	**(22,644,149)**	**(2,479,012)**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

9. Securities Financing Transactions (continued)

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,621,522 for the period ended 31 December 2020 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	11,789,896
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	49,317,849
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	26,246,672
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	50,499,311
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	68,367,904
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	108,381,063
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	542,717,115
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	22,175,635
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	60,418
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,697,152
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	269,154,844
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	166,368,781
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	55,251,979
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,804,332
JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	50,876,021
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	32,942,273
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,902,659
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	22,289,077
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	73,125,039
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	64,199,490
JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Bank Luxembourg S.A.	EUR	57,021,559
JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Bank Luxembourg S.A.	EUR	75,624,422
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,786,449
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	10,912,162
JPMorgan Funds - Global Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	2,196,644
JPMorgan Funds - Global Focus Fund	JPMorgan Bank Luxembourg S.A.	EUR	22,754,409
JPMorgan Funds - Global Healthcare Fund	JPMorgan Bank Luxembourg S.A.	USD	62,730,067
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	21,644,882
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	2,811,091
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	17,253,202
JPMorgan Funds - Global Socially Responsible Fund	JPMorgan Bank Luxembourg S.A.	USD	3,339,336
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	31,643,580
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	117,838,376
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	79,442,050,719
JPMorgan Funds - Korea Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,949,067
JPMorgan Funds - Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	34,671,261
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	11,998,888
JPMorgan Funds - US Equity All Cap Fund	JPMorgan Bank Luxembourg S.A.	USD	76,713,406
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	27,219,851
JPMorgan Funds - US Hedged Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	475,177
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	49,236,294
JPMorgan Funds - US Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	342,414
JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	USD	14,198,527
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	90,384,736
JPMorgan Funds - US Smaller Companies Fund	JPMorgan Bank Luxembourg S.A.	USD	69,542,734

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	284,055,061
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	23,228,832
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	29,029,588
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	8,501,739
JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Bank Luxembourg S.A.	EUR	10,227,843
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	858,271
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Bank Luxembourg S.A.	USD	6,617
JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	167,825
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	242,582

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,300,000
JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Bank Luxembourg S.A.	EUR	1,119,950
JPMorgan Funds - Diversified Risk Fund	JPMorgan Bank Luxembourg S.A.	USD	21,869,656
JPMorgan Funds - Systematic Alpha Fund	JPMorgan Bank Luxembourg S.A.	EUR	2,891,000

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 16 Alternative Investment Funds (with 20 Sub-Funds) and 7 UCITS (with 165 Sub-Funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 335,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

NEXT STEPS

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